

FINANCIALTIMES

Monday April 26 1982





British troops land on South Georgia

British troops have landed on South Georgia, the island 800 miles east of the Falklands which was seized was leaking and listing to port.

No. 28,758

by Argentina on April 13.

The Ministry of Defence in London announced briefly last night: "British forces are now ashore in South Georgia." The military junta in Argentina reported intense firing on the island.

Argentina sald last night that British warships and airgraft had lawarded a right of South Coordon.

aircraft had launched a major attack on South Georgia. It said intense cannon fire was being trained on the island, and that its forces there were resisting.

In Whitehall it was revealed that a dozen Rnyal Marines of the Special Boat Squadron bad been landed on the island by submarine last Thursday to prepare. the way for the assault.

The main landing was preceded by an attack on an Argentine submarine yesterday mnrning, according to the Ministry of Defence and confirmed in Buenos Aires. The submarine, identified as the Sante Fe, was said to have been entering the harbour at Grytviken when it was fired on by British helicopters and demaged it was fired on by British helicopters and damaged.

The Argentines said contact had been lost with South Georgia and initially elaimed that the British helicopters had machine-gunned the settlement at Grytviken. It was later admitted the submarine had been attacked.

The British Defence Ministry said the submarine

Mr Nicanor Costa Mendez, Argentina's Foreign Minister, said on arrival in New York yesterday that be thought technically Britain and Argentina were at war.

He later travelled on to Washington for talks with Mr Alexander Haig, the U.S. Secretary of State, who has been attempting to find a negotiated settlement to the Falklands crisis. Mr Costa Mendez will today attend a meeting of the Organisation of American States to seek

The State Department in Washington said that the submarine incident "demonstrates the gravity of the situation and the urgency of a diplomatic solution." In London, where it was accepted that a "state of

on the military junta in Buenos Aires.

Officials in Whitehall repeated that serious difficulties remained in the search for a peaceful settlement following talks between Mr Haig and Mr France Posts the Foreign Secretary, in Washington at the end of last week

Demonstrators converged on a central square in Buones Aires to reassum their support for the junta. For most of the day Government radio kept silent on events in South Georgia,

further support for his country.

Mrs Margaret Thatcher, the British Prime Minister, under way cavalcades of cars flying the national flag-was told of the clash with the submarine shortly before took to the streets. The relative news blackout in attending a working lunch with the so-called War Argentina yesterday suggested that the junta was Cabinet — the inner groups of Ministers and advisers activating its national mobilisation plan under which attending a working much with the standard advisers activating its national months and plan the Cabinet — the inner groups of Ministers and advisers activating its national months and plan the running of the who are handling the Falklands crisis. The meeting security, administration and the running of the who are handling the Falklands crisis. The meeting security, administration and the running of the whole afternoon. committee.

The committee is empowered to "control" enemy subjects resident in Argentina together with "allies and sympathisers." On Friday the British Government warlike activity" existed between Britain and Argentina, broadcast fresh warnings to British eitizens to consider it was considered that the landing on South Georgia bad leaving Argentina because of the risk of increased been timed to exert the maximum diplomatic pressure tension as the British naval task force neared the

There have not been my reports so far of Britons

South Georgia would impose new strains on all-party support for Mrs Thatchors' Government.

An early indication of this came from Mr Michael Hoot, leader of the emposition Labour Party, when he noted with reference to the clash between the helicopters and the submarine that he doubted whether force could be incited in Battle had been discounted by the could be doubted.

be justified if Exitain had fired first. He said he would be very critical if force had been used in these circumstances.

Earlier, Argentina had presented an urgent note to
the United Nations Security Council about what it said

was the threat to peace posed by the presence of British

was me mreat to peace posed by the presence of British warships close to South Georgia.

The main body of the British naval force is thought new to be close to the Falklands. The Argentines also complained to the Security Council about the British warning, issued on Saturday, that ships or aircraft approaching the fleet would risk "an appropriate reduces."

ionse."
The junta said that the British warning was the latest in a long series of provocations "improper from a civilised nation" which would in no way help achieve a diplomatic solution.

VEWS&SIEWMARY

GENERAL

Families flee fair as blaze

by BR kills 34 for '82

antiques exhibition in Todi, on Wednesday, is likely to be central Italy. Damage was esti-mated at L1bn (£427m). about £50m, compared with £76.9m in 1980. Back Page mated at L1bn (£427m). Families leaped from the third floor of the exhibition • BRITISH AIRWAYS chairhuilding after a violent explo- man Sir John King is likely this

scores of other visitors were infanisation of the airline to trapped as the blaze spread. An prepare it for eventual privational was among the dead.

Sinai returned

territory in the Sinai desert, ending 15 years of occupation. Back Page

EEC hits out

The EEC has condemned Israell attacks on Palestinian targets in South Lehanon last week and called for urgent peace efforts.

'Cover-up' probe

claims made in the Observer yesterday that a senior officer covered up evidence of police corruption in London.

Unsporting

because it is plagued by murderers and smog.

Nuclear blast

The Soviet Union's strongest underground nuclear explosion has been reported by Swedish

Rally violence

people in Jakarta yesterday first quarter, less than half the when violence flared at a rally 4.7 per cent growth target for in the run-up to Indooesia's elections next week. Page 2

Bonn reshuffle

Chancellor Helmut Schmidt discussed an imminent Cabinet resussed an immanent capinet resumfle yesterday with the Free Democratic Party, his partners in the ruling West Germany coalition.

Briefly . . .

France and Canadian Gilles
Villeneuve came first and
second in San Marino Grand
Prix.

Japan thinks small

Italy: the fierce battle to

Management: why perseverance counts in Mexico 12

BUSINESS

Big loss forecast

At least 34 people were killed @ BRITISH RAIL is forecasting and 60 were injured yesterday a loss of £165m for this year. when fire swept through an The 1981 loss, to be announced

sion touched off the fire, but week to announce further re-

• ITALY'S political crisis left Israeli troops pulled out from the lira weak near the hottom of the European Monetary System. Eurolira interest rates rose as pressure increased on the Italian currency, although it stayed above the weakest member of the system, the Belgian franc depressed the interest rates depressed the French franc, but the currency remained around the middle of the system. The D-Mark was again the strongest currency, helped by the lack of any re-

duction in interest rates follow-Scotland Yard is investigating lng rumours of a possible fall in the Bundesbank special Lombard rate. The Danish krone was very firm, finishing above the Dutch guilder as the second strongest member

Los Angeles was attacked in SELF AQUITAINE, the French the Soviet Union as unsuitable oil group, reported a fall in conton to host the 1984 Olympic Games solidated oet profits last year because it is plagued by murderers and smog.

Base 22

> CAST, the Swiss-based shipping group, has agreed a rescue package worth nearly \$200m £114m) with banks and shareholders. Back Page

• SOVIET industrial output Troops shot dead at least six rose by only 2.1 per cent in the

> UNEMPLOYMENT will well over 4m by 1990 according to Cambridge Universit's Department of Applied Department of Applied Economics, which calls for re-flationary measures. Page 8

 GRA GROUP is expected to apply for full Stock Exchange listing today as the last state Ferrari drivers Didier Pironi of instatement. The greyhour racing business, which because of a sk-year struggle for instatement. The greyhour racing business, which because of the property Trust, was switch second in San Marino Grand Prix.

Editorial comment: F

World Stock Mkts World Trade

ANNUAL STATE

Bunzle Hawker Sidde Newcastie &S

.. 16 the Rome Treaty

Surveys:

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Japanese business: why Justinian: national law

Lombard: Samuel Brittan Pennsylvania

on the cost of wars 17 Saudi Arabia

For latest Shore Index phone 01-246 8026

'Shoot first' ruling raises tension

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

formally at war, but Britain's inhospitable. But though there invasion of South Georgia are icebergs in the surrounding yesterday, and new measures seas, the Islands few harbours allowing Royal Navy commanders to shoot first in a wide area of the South Atlantic, have greatly the statement of the South Atlantic, have greatly the statement of the South Atlantic extremely in the South Atlantic extremely inhospitable. But though there invosing the south Atlantic extremely inhospitable. But though there inhospitable inhospitable. But though the inhospitable inhospitable inhospitable inhospitable. But though the inhospitable inhospita greatly heightened military

In the absence of comment from the Defence Ministry it must be assumed that the intentinn is to capture South Georgia and that further news is being withheld until success can be

The action against South Georgia is intended to maintain pressure on the Argentine Government to oegotiate a diplomatic settlement acceptable to Britain. Mrs Thatcher, the Prime Minister, made a point of stress-

ing last week that South George was a separate dependency and a separate political issue from the Falkland Islands themselves —whose military recapture could involve heavy loss of life. South Georgia is mountainous and, with the onset of winter

BRITAIN and Argentina are not in the South Atlantic extremely seas, the islands rew haround are free and could provide anchorage, if not berths, for British warships.

The warships would otherwise be dependent on Ascension

Falkland crisis, Page 3 Editorial Comment, Page 16 Samuel Brittan nn the cost of wars, Page 17

Island, 3,500 miles from the Falklands, as their nearest land

South Georgia is normally uninhabited (some 13 British scientists are currently there). There is no airstrip or roads. But it is thought that the island could provide elementary landing both for the helicopters with the fleet, and possibly for the 20 Harrier jump jets with the aircraft carriers HMS Invlocible and Hermes.

However there is no confirma-



South Georgia at this time.

The recapture of South Georgia will provide exercise and operational experience for the Marine commandoes who tion that the main hody of the have had nearly three weeks at task force is in the vicinity of see, experiencing in the last few

mally at war Britain announced.

days 40 ft waves and winds at

70 knots. This factor may have delayed the invasion itself.

measures yesterday which greatly extend the possible area of operations and allow the British naval commanders to shoot first in almost any confrontating with Argetine vessels or aircraft. The new measures came in a

key statement which was communicated in Buenos Aires on Friday hat which was only published yesterday.

Continued on Back Page

UK concedes it is 'warlike activity'

BY MARGARET VAN HATTEM

THE GOVERNMENT perferday conceded that a state of "war-like activity" exists between Britain and Argentina. This followed a Ministry of Defence amouncement that British forces had landed on the island of South Georgia soon after British helicopters attacked an Argentine submarine discovered close off the coast."

The landing appears in have been timed in put maximum pressure on the Argentine Govern-ment as talks resumed in Washington between Mr Alexander Haig, the U.S. Secre-tary of State, and Mr Nicanor Costa Mendez, the Argentine Foreign Minister.

The outbreak of military hostilities is likely to put heavy with the Prime Minister, My strains on the all-party support the Government has enjoyed until now. Mr Michael Pool, with the Cecil Parkingon and until now. Mr Michael Pool, with the Cecil Parkingon and the Labour leader, said he strained whether the use of the U.S.

negotiating table, Mr Foot said nn the Weekend World tele-vision programme.

ruled out the possibility of an eleventh bonr breakthrough in the negotiating process, though the mood in Whitehall yester-day was not optimistic.

The Government is auxious to stress its willingness to be Defence-Secretary is expected flexible in considering proposals to make a statement to the Comfor an interim administration

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ing the withdrawal of Argentine troops and pending the negotiation of a more permanent settlement. It also appears ready to consider some explicit form of recognition of Argentina's claims in this interim period.

What form this might take appears to be among the main points under discussion between Mr Haig and Mr Costa Mendes, following the British Government's comments on American proposels put in Mr Francis Pum, the Foreign Secretary, in Washington on Friday,

Mr Prin reported to Mrs Margaret Thatcher, the Prime Minister, on his return from Washington on Saturday morning. He spent much of the day. and most of Sunday afternoon

It is not known how well until many, the Island is defended. The 22 the Lobour leader, said negatives with surrendered doubted whether the use of the said in the spoke of about 100 argentine had as reported, fired first, and clude a proposal, cautiously marknes being left in the island, that he was "very critical of welcomed in London, that he is use in these circumstances. Falkland Islanders should be falkland Islanders should be allowed to vite on their fulure allowed to vote on their fulure and that the wording of the praposition to be put lo them might not be negotiated until after the withdrawal of troops.

However, the American ideas are understood still to present "scrious difficulties" for the British Government.

Meanwhile Mr John Nott, the Defence-Secretary, is expected mons later today, giving further on the Falkland Islands, follow- details of yesterday's landing

more comfortable.

And there are fewer of

them. So wherever you

sit, you're never more

than one seat off an aisle.

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There's also extra

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served on genuine

are on the house.

china. Headsets are free.

And of course drinks

Arabs discuss aid for Nigeria

BY RICHARD JOHNS

ARAB Oil-producing states are under the production-sharing price of four-star to about 167p discussing financial assistance plan agreed by Opec. a gallon.

The pump-price rise will fol-Ahmed Zaki Yamani, Saudi Oil

He expressed confidence at the weekend that the Organisation of Petroleum Exporting Countries could defend its \$34 reference price.

"We think our problem is coming to an end," he said in Riyadh after a meeting of Gulf Co-operation Council oil

Earlier Dr Mana al Otaiba, the United Arab Emirates' Oil Minister, reported on last week's Vienna session of the special Opec committee, chaired by him, set up to monitor the

market. It concluded that the reunified price structure agreed by Opec for 1982 could be maintained in spite of a slump in output to 15.85m barrels a day

this month, the lowest level for

Nigeria told the committee its output was running at 900,000 b/d, compared with the 630,000 b/d to which it plummeted in the wake of the Opec extraordinary conference held

iargely because of the UK-Argentine confrontation on the Falkland Islands, Sr. Humberto Calderon Berti, Venezuelan Minister of Mines and Energy, said in Vienna last week. He, and the chief delegates of Indonesia and Algeria, are members of the committee, which decided no sanctions were

called for against oil companies alleged earlier by Saudi Arabia to have been victimising. A significant proportion of Ecuador's output of 200,000 h/d is committed to Brazil and Ecuador, according to Sr Calderon. It has been divarted

from the Cape Horn route to the Panama Canal, which is congested. Lihya's output has probably dropped to 450,000 b/d. Iran is suspected to be selling

The committee is scheduled to review the market, in Caracas on March 18, ahead of the next Opec full ministerial conference set for Quito on May 25.

Sne Cameron writes: The UK's major oil companies are on March 19-20.

That rate, however, is almost petrol prices by about 4p a The rising spot market has a 40 per cent less than the 1.3m b/d allocated to the revenue-hungry West African producer a month, will take the average Continued on Back Page

low more cuts in subsidies oil companies are giving to dealers. Industry experts reckon that average price-support for dealers is running still at a massive 15p a gallon, even though the oil majors have stopped the special extra subsidies to garages in particularly competitive areas.

This week's planned round of increases at the pumps comes in the wake of significant rises in the European spot market price of oil and oil-products.

Most of the hig oil companies take a high proportion of their UK oil requirements from the North Sea — and traders report that spot prices of North Sea crudes have risen parti-oularly sharply. The spot price of crude from the North Sea's Ekofisk field is said to have gone up from \$32 ta \$34.50 a harrel over the last week white Forties oil has risen from \$31.50 to \$33.75 a barrel. The increase in spot market prices follows a further cut in tha Oragiisation of Petroleum Exporting Countries' crude production from 17.5m to 15.85m barrels a

shortest possible period of

sald: "It is very sad that these talented people are leaving the firm." Mr Rudloff, together with Messrs Gelardin and Luthy, have spearheaded some of themore daring recent Eurohoud deals,

The resignations of Messes Gelardin, Luthy, Moncrelife and Anderson ware communicated varially to Dr Michael von Clemm, chairman of CSFB, over

successful Eurobond houses, CSFB also has one of the most volatile management records in European banking. The past month bas seen the appointment of a new chief executive Mr John Hennessy-and four new deputy chairmen-Mr Rudloff, Dr Hans Uhich Doerig, Mr e Robert Strebel and Dr Eric e Gabus.

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iss bank

In Geneva, Mr Hans-Joerg Rudloff, a CSFB deputy chair-man and Mr Gelardin's superior, Telephone and Telegraph in the international bond market.

the weekend. Basides being one of the most

Pym poised to tackle EEC budget wrangle

Mr Francis Pym, is planning to through their ban on Argentine make his first attempt to resolve imports. Britain's long-running wrangle with its European Community partners over budget contribu-

The Foreign Office confirmed whether there is now enough yesterday that Mr Pym still common ground to make negoyesterday that Mr Pym still planned to meet other EEC foreign ministers in Luxembourg tomorrow and that he the case, then the foreign minwould also address the Coun-cil of Europe's Parliamentary Assembly in Strasbourg on Wednesday afternoon.

budget problem at a key phase quired to exercise its veto over of the negotiation. French opposition to the so-called Thorn-munity Agriculture Ministers Tindemans compromise plan—will start another two or three clearly expressed by President day session tomorrow and they in Brussels last month—appears pare a package for final adopto have softened with the result tion once the British budget that it look likely to be the problem is resolved. hasis for any negotlation to-

However, several EEC foreign

of West Germany, in particular, is said to fear that a break-vents Mr Pym from taking part down would only damage the then his deputy, Mr Dougla Falklands which the Community step into the breach.

BRITAIN'S Foreign Secretary, countries have expressed

Thus, Herr Genscher is expected to encourage a prelimin-ary discussion among foreign ministers designed to indicate tiation worthwhile.

If it seems that this is not isters may well switch to other topics and agree to meet agaio on the budget in a week or so.

Time is still available since Mr Pym has inherited the the UK has not yet heen re-udget problem at a key phase quired to exercise its veto over

In the meantime, senior officlals will meet today to study the Thorn-Tindemaas proposal. ministers are anxious to avoid France, among others, is anxious starting work tomorrow, only to to explore the size of possible hreak up in disagreement after rebates which the proposal could yield for cutting Britain's Herr Hans Dietrich Genscher net payments to Brussels. If the Falklands crisis pre

then his deputy, Mr Douglas solidarity with the UK over the Hurd, would be available to **Programme of reflation**

urged by ICFTU

BY OUR BRUSSELS CORRESPONDENT

national reflation based on private investment as the engine increased public Investment is of recovery." It urges an made today hy the Brussels- overbaul of the International based International Gonfedera- Monetary Fund and the World President Francois Mitterrand's tion of Free Trade Unions Bank to prevent damaging representing 85m workers in fluctuations in exchange and 131 affiliates around the world.

Review, the ICFTU argues for a balanced programme of world economic development in which higher government spending to promote investment and greater developing world. opportunities to protect domestic markets against import penetration would play key

The union body makes energy prices the main culprit for inflation but It says that some possible wage restraint could be offered by trade unions If Governments are ready to-dis-cuss issues including price controls, the levels of social security benefits and public sector investment programmes.

The review criticises member governments of the Organisation for Economic Co-operation and ICFTU's executive board meet-Development "for relying lng bere next month.

CALL FOR concerted inter- exclusively on an upturn in interest rates. In addition, it calls for a new international monetary mecbanism to channel oil producers' balance of pay-

> The IGFTU is to make a major effort to urge its pro- Ministers. gramme on Governmenis and believes that its effectiveness will be greatly increased hy the return to affiliation of the American Federation of Labour - Congress of Industrial trouble.

Organisations.



M. Manroy: his commitment at issue

Attack on Mauroy sparks row

By Terry Dodsworth in Paris

THE RECENT squabbles within the French Socialist Party over the apparent lack of co-ordination in the Government re-emerged at the weekend when M Pierre Joxe, president of th Socialists in the National Assembly, was quoted as criticis ing M Pierre Mauroy, the Prime Minister, for "delayed ignition."

M Joxe has tried to diminisb the impact of the remark by statement claiming that the magazine concerned, published by the right-wing Figaro newspaper, had not checked his quotes for clearance.

But he was nevertheless immediately attacked by M Claude Evin, a fellow Socialist Parliamentarian, president of the committee on cultural and social affairs, for expressing himself "without any mandate" from the party.

The affair indicates that the dissatisfaction within Socialist Party over some aspects of the Government's activity could easily resurface despite reaffirmation of confidence in the Prime Minister at last week's Cabinet meeting.

The immediate issue in the row is M Mauroy's commitment to a system of open Government. allowing Ministers to express ments surpluses to deficit allowing Ministers to express countries, particularly in the themselves freely. His critics argue that this freedom of expression too frequently appears in public as dissension between

But the squabble also shows that the factions that make up the Socialist Party continue to exist and are ready to resurface if the Government runs into

On the Left, for example, The AFL-CIO returned to the there is considerable dissatisfold in January after a 13-year faction over M Mauroy's recent absence and its president, Mr compromise with the employers, Lane Kirkland, is expected to in which he called a temporary lead a high-level delegation of moralorium on a further push U.S. union leaders to the towards a 35-hour week in return for extremely vague promises on investment.

EGYPT HERALDS SINAI RECOVERY

Rift opens over Cairo's return to Arab fold

BY IHSAN HIJAZI IN BERUT

WITH EGYPT heralding the recovery of Sinsi from Israel yesterday as the dawn of a new era in the Middle East, the Arab world is split on whether Cairo ought to he re-admitted to the Arab fold. Many Lebanese were at home

yesterday watching Egyptian festivities on Cairo television. In a minor though significant gesture, Sanda Arabia, the leader of the Arab conservative camp, lifted a three-year-old ban on entry of Egyptian publica-tions into the Kingdom, According to reports from there, the newspapers and magazines were sold out within hours from their arrival from Cairo.

Arab states in March, 1979, as in Beirut resterday, part of a total Arab boycott of On the eve of the control o the Egyptian Government after of Israel's pult-out from Sinal, the conclusion of the peace the Soltanate of Oman issued the conclusion of the peace

were brought before Mr Kamal Hassan Ali, Foreign Minister, on Saturday, who told them of Egypt's readiness to let bygones

easily be changed in the short

This admission was made by

Mr Władysław Gwiazda, a deputy minister at the foreign

trade ministry, and he implied

Meanwhile at the weekend

BY LESUE COLITT IN BERLIN

HUNGARY'S leader. Mr

Janos Kadar, will become the

first leader of a Warsaw pact

country to visit the West since

martial law was declared in

Poland, when he arrives in

Mr Kadar is highly regarded

by West Germany's Chancel-lor, Herr Helmut Schmidt,

wbo visited Budapest in 1979.

that Hungary has nrged moderation on the Polish

West Germans believe

West Germany tomorrow.

statement by the Government

in the establishment.

BY CHRISTOPHER BOBINSKI IN WARSAW

term, despite the Western the subject had not been taken.

The publicity given to this

be reached with the West to an interview in the latest issue

the Polish TV news broadcast a with economic reality.

statement by the Government "For the moment such large-

Demonstrations broke out yesterday in several towns on the occupied West Bank of Jordan following a call by Palestinian leaders for pro-tests against the continued implementation of the

Egyptian-Israeli peace treaty, Renter reports from Tet Asiv. Israelt military officials said the most serious incident took place in the town of Toubes where residents stormed the

that Egypt intends to stick to the peace with Israel. The missister's words were The ban was imposed by carried in several newspapers

treaty with Israel.

Several reporters from Arab countries were in Cairo this week for the occasion. They

Oman was undertaking behindan appeal to the Arab world to-

the hygones with the Arab the Council with Sandi Arabia, the treaty with Israel. realignment with Egypt forid. Ruwait, the United Arab The froot comprises Libya, the Sudan against the al However, he made it clear Emirales, Qatar and Bahrain. Algeria, South Yemen, the Pales, between Syria and Iran.

POLAND'S IMPORT dependent rumours that a significant Mr Gwiazda of course dence on the West cannot easing of martial law restrictionsisted that the policy of easily be changed in the short tions was pending. Decisions on switching trade towards Come-

Mr Gwiazda, who for most of

that the view that some kind his career has dealt with AP reports from Warsaws of accommodation will have to Poland's Comecon trade said in General Wojciech Jaruzelski,

open the way to talks on re-scheduling debt payments and must realise that demands that new credils is gaining strength our imports from the West be those who rejected this offer.

replaced by imports from the

press office saving that "it scale changes are not possible a two-day session of the policy-

military Government in sbarp

contrast to East Germany and

Czeckoslovakia wbo are back-

ing the hardliners in Warsaw.

between East and West and

said they were similar to

The main Communist news-

paper, Nepszahadsag, said Mr

Kadar's two-day visit to Bonn-

at Herr Schmidt's Invitation

BY JAMES BUXTON IN ROME

devaluation as a way of im-

proving Italian competitiveness

and reducing the trade descit.

Only last week the bank had
to take measures to discourage

the "leads and lags," specula-

tion against the lira to preserve

"the precarious exchange rate balance." Last year the lira

was devalued by a total of 9 per.

cent in the European monetary

faced with a poor outlook for

exports, Italy had no choice but to hold down its labour costs and public sector borrowing and

to reduce inflation. Devaluation

would only have an inflationary effect, unless it was accom-

panied by harsh measures to

The Central Bank's governor, Sig Carlio Giampi, said that

fkaced with a poor outlook for

exports. Italy had no choice hut

Hungary's aims.

The Hungarian media have proised Wesl Germany's efforts to preserve detente

Warsaw's imports from West 'must continue'

The publicity given to this remarks contrast with earlier statement suggests that some official statement that closer

liberalising gesture may well be links with the socialist bloc

Socialist countries is out of tune Saturday, however, failed to

Schmidt to seek Kadar's views on Poland

Bank of Italy opposes

devaluation medicine

THE BANK OF ITALY has effect, unless it was accompanied said it is strongly opposed to by harsh measures to reduce

The central bank's governor, occurred in the past two years, Sig Carlo Ciampi, said that, was expensive and not easy, be

to hold down its labour costs being reduced — prime lending and public-sector borrowing and rate is currently 21.75 per cent to reduce inflation. Devaluation —while there was no "concrete anti-inflation policy."

demand.

police station, lajuring an . Arab policeman Israeli troops dispersed the rloters and the town was put under current In Nables, soldiers fired in the sir and used tear gas to

disperse another violent demonstration, the Israelis said. Many students failed to attend classes throughout the West Bank but a general commercial strike call was largely

What practical results the Omani exercise has produced. are not yet known.

Analysis believe the real test will come if and when one or more Arab states take steps normalise relations : with Cairo or re-admit Egypt Into the Arab League. e-embrace Egypt and resume. Such a move now could elations. widen the already sharp divi-Oman was undertaking behind- sions in the Arab world. Syria

con must continue but his

the Polish. Communist leader.

Polish dailies appearing.

publish the text of this speech

which was made at the end of

was especially important as

West Germany had come

under growing U.S. pressure

to revise its Ostpolitik since

President Reagan took office. Herr Schmidl will be mainly

Interested to tearn Mr Kadar's

viens on developments in

Poland following his talks last

week in Budapest with the visiting Polish military

Bonn hopes that moderate

The governor gave a gloomy

picture of the prospects for the economy. The record trade

deficits of the past two years

could not be sustained any more, but Italian overseas mar-

kets were mostly stagnent and the possibility of a recovery of

exports was as modest as ever. Heavy borrowing to finance. the payments deficit, as had

Though the Government has

set a ceiling of L50,000bm (£21.2bm) on this year's public

sector borrowing requirement.

this was in danger of being ex-

ing figures for the first month

Inflation, running at 16 per cent a year, would have to go down further. There was no possibility of interest rates

of the year.

General Wojciech

visiting

Jaruzelski.

leader.

economie crisis.

tine Liberation Organization: and Syria.

PLO chairman Yasser Arafat in recent Press intervience indicated that Egypt would return to Areb ranks. However, his second in command, Mr Abu lyad, has voiced criticism of President Hosni Mubarak in speeches during the past few

been making discreet overtures towards the Egyptian Government as it is seeking military assistance from Cairo in the however, has denied reports that it will resume diplomatic rela-tions with Egypt immediately upon Israel's withdrawal from

On the other band, Iraq has improved. Sudanese President Jaafar-Nimeiry, a close ally of Cairo, A senior Iraqi official visited Khartoum last week and carried the scenes contacts between and its allies in the hardline a message to President Egypt and the six member "Confrontation Front" are Nimelry from President Saddam states in the Guif Co-operation opposed to Egypt returning to Hussein. The regime in Council. Oman is a member in the Arab fold while retaining Baghdad may eventually seek re-alignment with Egypt and the Sudan against the alliance

devoted to the econon

would help resolve Poland's the end or the day after a

Editors at the Polish news agency, PAP, said the text of

Sunday, but refused to elaborate. Usually, the party

leader's speech is published at

Jaruzelski told the 196

meeling for the second time

since martial law was imposed

downward slide by the end of

this year was part of the

Government's plans. He warned

that a decrease in foreign dehts and a tangible improvement in

living standards would take

forces in the Polish Com-

munist leadership will prevail,

and thus justify its own refusal to take harsh measures after the Polish

Mr Leonid Brezhnev was the

last Communist leader to visit

the West when he went to

Boon in November only three

weeks before martial law was

preclaimed in Warsaw.

takeover

military :

December.

that balting the economy

Disorder amid the

border post ceremonial

By Anthony McDermott near Rafats, Storth Sinal

ISRAEL'S return of Sinai after nearly 15 years of occupation was formalised yesterday with the raising of the Egyptian flag by the Governor of Northern Sinai, Major-General Yousuf Sabri Abdallah.

The hour-long ceremony was a mixture of emotion, solemnity . and disorder—through over-enthusiastic security guards. The band of the Central! Security Forces dressed in

blue and yellow, and fit for a pantomime, played "Biladi" (My Country), the national anthem. It was taken up enthusiastically by the crowd gathered in the triangle //
formed by the courtyard of the border post-cheer leader drove himself

almost to distraction trying to get one part of the crowd —a mixture of men in Wes-tern dress, some generals, and others in traditional Bedomin apparel—to chant "long live Egypt, long live Muburak," The President was not pre-

In contrast, a group of young conscripts became too noisy and enthusiastic in their chanting and had to be stienced so that the governor could speak could speak.

Elsewhere in the crowd, there was a persistent cry of "no Zionism after tomorrow." television announcer had to keep the show going before the runner carrying the lighted peace torch, wearing a teesbirt labelled the Second Field Army (SCSFA: arrived on the last leg from Cairo, And everywhere there were military-looking men wearing police clothes so as not violate the lerms of the pea

treaty with Israel in this last returned part of Sinal. in the distance, Israeli fiac could be seen flapping above the other border post. The runner arrived and the flame was lit beside the flag pole. flying the Egyptian red, black and white flag. Finally, there were fireworks to end the celebration.

celebration.

Small groups of Bedouin and their children stood hy the roads, the women striking in their coloured veils and beautifully-embroidered black dreaters. They wanted Empression. dresses. They waved Egyptian flags—often upside down. In the middle of the ceremony.

In a taxi one incensed passenger

key economic planner By Jonathan Sharp in Bangkok VIETNAM announced a sweep-ing Cabinet resuffic at the week-

Vietnam drops

end. The most notable casualty was the key economic planner, Nguyen Lam, who has been an advocate of pragmatic policies involving incentives for workers and farmers.

His place as chairman of the State Planning Commission is taken by Vo Van Kiet, a fastrising figure in the Communist

Lam's capitalist-style policies rin into opposition from hard-line Communists on ideological grounds, but it is too early to say whether they will be bandoned.

nationalist who would like to lessen his country's economic dependence on the Soviet Union.









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En route to the Falklands: The destroyer Broadsword and the carrier Hermes with Harrier jets on the flight deck.

Car horns sound in support

BY JIMMY BURNS IN BUENOS AIRES

GROUPS of Argentines con- Argentines by an increasingly allowed to bear. verged on Buenos Aires' May controlled media. Square, yesterday afternoon, following news of the British afternoon were still conveying

Disorder amid the border por ceremonic

cavalcades of flag-decked cars and trucks swept around the town centre breaking the normal Sunday quiet with frentic born blasts.

Initiary regime is apparently intent on portraying Britain as over the last few days.

A new decree bas given the the Argentines to believe in the Argentines to believe in the misselves as innocent victims.

News of the British action
had trickled slowly into Buenos
had trickled slowly into Buenos
difficult to maintain and for Aires. The British Ministry of most of the last week a war Defence had given the news of atmosphere bas been growing. effort. the belicopter attack in the In private conversations, Argen-

Radio stations yesterday attack on South Georgia.

In what has become a familiar sight, whenever the Falklands crisis has reached a new peak, eavaleades of flandecked cars.

The Argentine military regime is apparently incompleted to the stand were sain of everything much as usual." Most reports were taken up with news of football and carracing events. The Argentine military regime is apparently incompletely incomplet

Argentina is a country of

high inflation, even in peacetime, but, as one housewife put it: "Recent price increases bave been more dramatic than usual." Items, such as sugar, coffee and dairy products, have increased by between 50 and 100 per cent

In schools, children are sing-ing hymns to the "Malvinas" (Falklands) and contributing bars of chocolate to the war According to some reports, some teachers bave early bours of Sunday, but for times reflect a mix of tension strapped Shakespeare from the most of the day mention of the and confusion, as they try to incident bad been kept from the decipher the news they are

has been "Coming Home," a U.S. film critical of the Vietnam War, which has been hanned for being anti-militarist,

A curious survivor has been the award-winning film,
"Chariots of Fire," which traces
the fortunes of two British
Olympic gold-medallists. As a
comment on the stubbornness,
arrogance, courage, and the other pitfalls and virtues seen bere as British patriotism, "Chariots" has taken on a special meaning.

Judging hy the blackout of news yesterday, except for items channelled through the military junta, it would seem that the Government has already taken defiantly problished a draft bud-steps to imitiate a national get largely unchanged from mobilisation plan.

ECONOMY TAKES BACK SEAT

Buenos Aires remains confident

BY JIMMY BURNS AND ANDREW WHITLEY IN BUENOS AIRES

Peronists who once dominated the politics of Argentina, is not quite the one the present military rulers would have chosen to symbolise their determination to stand from in the Falklands crisis.

But it accurately asserted with the politics of Argentina, is not quite the one the present military rulers would have chosen to symbolise their determination to stand from in the Falklands crisis.

Simultaneosuly, the occupation and the consolidation on the islands demanded the collidation on the islands demanded the coordination of the army, may and the airforce. The ease with which this was calcived owes much to President the most Sm. Almost the most Sm. Almost the most Sm. Almost the most Sm. Almost the coccupation and the consolidation on the islands demanded the politics of Argentina, is not quite the one the present which he put at \$20m.

The ball and one the present was present analysts achieved owes much to President the most Sm. Almost the most Sm. Almost the politics of Argentina, is not quite the one the present military rulers would have chosen to symbolise their determination to stand from in the politics of Argentina, is not quite the one the present military rulers would have chosen to symbolise their determination to stand from in the present military rulers would have chosen to symbolise their determination to stand from in the present military rulers would have chosen to symbolise their determination to stand from in the present military rulers would have chosen to symbolise their determination to stand from in the present military rulers would have chosen to symbolise their determination to stand from in the present military rulers would have chosen to symbolise their determination to stand from in the present military rulers would have chosen to symbolise their determination to stand from in the present military rulers which the most \$20m.

popular mood after three weeks of negotiations. In this short time, government in Argentina bas been surrendered into the bands of the military to a greater extent than at any time since the military coup in 1976. Civilian Cabinet Ministers have been reduced aimost to the Argentines point to the been reduced almost to the status of pawns, forced to fall into line behind the main

swept up by the popular backing for the invasion the civilian ministers have bad no choice but to do what the military demands of them. For their part the military authorities—the uneasy group of generals and senior officers who make up the junta—appear unworried by any of the economic pressures. any of the economic pressures that are crowding in on the

For now Argentina is governed by "military logic"

compromise.

The economic pressures on the Government are considerable. The shadow of a finan-cial crisis has steadily extended: British sanctions could escalate and shatter Argentina's ability

to borrow.

Additional military spending involved in the Falklands operations bas forced major midifications in the Government's monetary and exchange policies and threatened the anti-flation drive of Sr Roberto Alemann, the Finance Minister. Yet last week Sr Alemann

The budget was greeted with cynicism by economic analysts but the most Sr Alemann was prepared to admit in his interview was that the Treasury was not told in advance by the cynicism by economic analysts but the most Sr Alemann was prepared to admit in his interview was that the Treasury was not told in advance by the

would make things a great deal worse.

Argentines point to the Pampa and Patagonia with their generous supply of grains, cattle and oil and insist they will not go hungry whatever else happens. Thanks largely to the nationalist economic policies pursued by the late Sr Juan Peron, Argentina still thinks of itself as a self-supporting country. It is an idea deeply ingrained in the national psyche, and it re-emerges with remarkable ease in moments of crisis.

The biggest loser has per-haps been Sr Alemann, Before the invasion Sr Alemann had governed by "military logic" and the present signs are that it is a logic which allows very little room for further compromise.

The economic pressures on The military as part of his attempts to put the economy on a more stable footing. Generals had been replaced by competent civilians at the bead competent civilians at the bead of state companies, the military had agreed to a 10 per cent cut in defence spending, and the delicate subject of the privatisation of the military-controlled industrial complex, Fabricaciones Militares, had here hyperhad

been broached. Now the military are firmly ack in control — and, back apparently, united. The invasion of the Falklands was a carefully planned and skilful operation which would have not succeeded had there been the slightest equivocation within the armed pose at this moment forces. The various stages of as a Greek chorus.

frieodship and trust of Admiral Jorge Anaya, the Navy Chief, and Brig Gen Lami Dozo, the newly promoted head of the Air

Force.

However this public unity should not be exaggerated.

The final plans for the invasion were drawn up at a time when Sr Alemann—until then widely regarded as highly influential and de facto Prime Minister—was in Colombia attending a meeting of the Inter-American Development Bank. Force. American Development Bank.

American Development Bank.

Sr Nicanor Costa Mendez is helieved to bave been equally left in the dark by the military in the final planning stage and reacted angrely to the news of the invasion. Although he had reductantly concluded that he had reached deadlock with the British he though there was the British, he though there was still room for an alternative diplomatic solution.

But all that is now in the past. The Argentine people will not be asked to give an opinion on what sort of settle-ment with Britain, if any, is acceptable. Nor will they be asked whether they should go to war to defend their new pos-

Congress has been closed since 1975 when the chaotic Government of Sra Isabelita Peron, second wife of the late dictator, declared a State of seige to deal with Left-wing Guerrillas. The political parties, outdated and out of touch with contemporary remain banned. Their only purpose at this moment is to act

Mrs Thatcher's call for the 1.800 Falkland Islanders to be able to decide their own destiny through a poll or referendum evokes puzzlement in Argentina.
People ask: why do their
opinions matter when the
honour and dignity of great
nations is at stake?

The last time Argentines voted for anything was in 1973 when Sr Peron was brought back from exile in Spain on a tidal wave of emotion for the half-remembered good times of

the past.

Few Argentines mind or com-plain about the fact that they were not consulted. They did not expect to be. One who does mind is Sr Perez Esquivel, the Nobel Peace Prize winner and human rights campaigner. While publicly backing Argentina's right to the Islands, he has complained that because of the stiffer out to the stiffer of the publication of the stiffer of the stiff of the stiffer of the stiff o "political authoritarianism," Argentines have not been kept informed

Yet Argentina is well used to leaders who claim to articulate the popular will in their own person. At the same time it would be a mistake to believe that this upprecedented show of unity automaticaly means that a compact with the military has been forged. Outside the barracks, none of the top serving officers have any personal popularity or charisma which could be put to a free test.

Memories are still fresh of the Memories are still fresh of the savage little civil war which pitted today's military commanders against two left-wing guerrilla armies from 1975 to 1979. The disappearance of an estimated 15,000 people out of an urban population of only 18m means that many Argenties have recent personal experience. have recent personal experience of terror mastermined by their own Government.

For the military the Falklands adventure may well have been calculated as a way of submerging the issue once and for all under a flood of patriotism.

Poll shows backing for Thatcher

By Peter Riddell, Political Editor

GOVERNMENT'S HANDLING
of the Falklands crisis up till
now is supported by the
majority of the British electorate according to the latest
opinion poll. The Conservative
Party's standing has also imParty's standing has also imConservative repetation in the latest
opening the conservative repetation of the latest conservative repetation in the latest crisis. proved substantially in the last

The poll of just over 1,000 people was conducted last Friday for the Weekend World programme, television Opinion Research.

Mrs Margaret Thatcher's policy of diplomatic efforts backed by the threat of the use of force was strongly supported by 62 per cent of the sample and quite strongly supported by 17 per cent. Only 11 per cent were opposed.

These are virtually identical to figures published a fortnight ago. Nearly half of those interviewed were satisfied with the Labour Party's response, with 30 per cent dissatisfied.

After eliminating "don't knows," the poll showed a 42 per cent support for the Conscrvatives, compared with 37 per cent a fortnight ago. Labour support was 35 per cent, with the SDP/Liberal Alliance share at 23 per cent.

In general, Labour supporters appear significantly less willing to accept casualties than Conservative ones.

The results are broadly similar to a MORI poll in last Friday's issue of the Economist.

Costa Mendez in U.S. for more talks with Haig

BY REGINALD DALE, IN WASHINGTON

ARGENTINA'S FOREIGN Minister, Sr Nicanor Costa Mendez, flew to Washington

due to attend a ministerial meeting called by Argentina. of the 21 signatories of the 1947 Rio Treaty providing for mutual assistance in the event of an attack on any American Action under the Treaty, of

which the U.S. is a signatory. can range from diplomatic and economic sanctions to the use of armed force. Last night, it appeared that Argentina had yet to make up its mind on the form of collective support it would collective support it would seek, although it is considered unthinkable that the U.S. would provide Buenos Aires

with military help. Sir Nicholas Henderson, the British Ambassador in Wash-ington, said that negotiations were "by no means at the end of the road." But he said that Argentina bad not yet put for-ward an acceptable solution Britain could accept. There would only be serious negotia-tions when the Bnenos Aires Government realised It could

not leave its forces on the islands "with impunity." Sir Nicholas said he had no doubt that the U.S. would side

with Britain, if Argentina re-mained intransigent. Two infinential members of Congress, Republican senator Mr John Tower of Texas and Democratic senator Mr Henry Jackson of Washington, appeared to bear him out

Senator Tower, who is chairman of the Senate said that the U.S. should supply intelligence and Today, Sr Costa Mendez is logistic support to the British task force; but the U.S. should not send the fleet to

support the British ships "because they want to do this on their own."

People wishing to write to relations serving in the Falklands task force should send letters with name, rank, number and ship, to British Forces Post Office (BFFO) 666, the Ministry of Defence

advised last night.
Some telegrams have been received but the Ministry has pointed ont that the BFPO bas no means of sending

• Three British journalists have been remanded in cus-tody by an Argentine judge

on charges of espionage. Simon Winchester of the Sunday Times, Ian Mather and Tony Prime, both of the observer, face up to eight years in prison, officials said. Their defence lawyer can request their release pending trial. The three were arrested two weeks ago on charges of taking photographs of mili-tary installations.



EEC BAN ON IMPORTS

Goods may still flow in

BY TERRY POVEY

THE FLOW of goods from Argentina into the EEC may not be affected for several months despite the European Community's import ban that came into effect on April 16. A separate UK emhargo has, how-ever, led to an almost immedi-ate cessation of bilateral trade.

The reason lies in the difference in the working of the EEC decision from that taken by the UK. Whereas the UK's ban applies to all goods not en board ship before midnight on April

them importing orders for which letters of credit had already been opened but that this would not be the case throughout the rest of the Community. They add that most of the meat orders up to June are likely to

be exempt from the EEC ban. Europe is Argentina's second largest market for meat: in 1981 over a quarter of Argentina's chilled and frozen beef—88,000 tonnes valued at \$120m (£69m) was bought by the EEC member of the country's canned beef, leather to the EEC were only can easily be switched onto worth a further \$230m, went to the Community. Only the Soviet taking the largest share. Very New York,

Union buys more Argentine meat than the EEC.

Despite the importance of the Some 5m sq ft of semi-finished

meat trade for Argentina it is small in comparison with the EEC's annual total consumption. estimated at 7m tonnes. It is only where beef used for pro-cessing that any shortfall will

be strongly felt.

Before the EEC ban was introduced, traders were already anticipating 1982 would be a difficult year for the processed beef industry. Should the ban ship before midnight on April 6 that of the EEC allows continued imports of goods covered by existing contracts. All orders destined for the UK should arrive before the end of this month. The EEC ban which is for one month only, is therefore heavy some by traders. therefore being seen by traders as essentially a political act.

Major UK meat importers say that the UK's ban would prevent

Major UK meat importers that the UK's ban would prevent

Major UK meat importers say that the UK's ban would prevent

The need for replacements to supply corned beef in the UK itself may be offset by the fall in demand for all tinned beef since the start of the Falklands comes from Argentina and sales bove fallen off quite consider ably," said one supermarket chain manager. Many super-markets have taken Argentine-

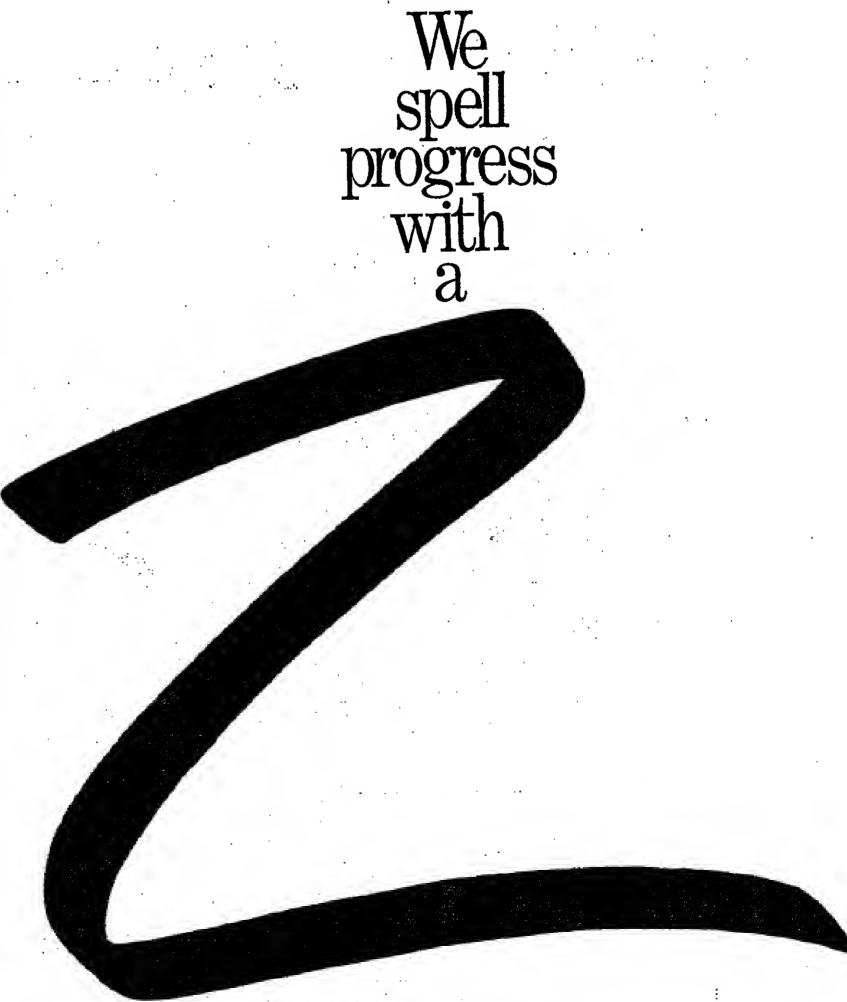
some 5m sq ft of semi-finished leather is imported," according to the British Leather Federation. The effect of the ban on this commodity would be "just a ripple for the EEC" with substantial stocks in the Nether-lands being used to make up for any shortages over the next one to two months.

'Although grain exports are Argentina's largest single source of foreign earnings, \$3.2bn out of an estimated total of \$9bn in 1981, 75 per cent is sold under contract to the Soviet Union so the Community's ban is unlikely to affect either prices or the overall pattern of supply and demand.

According to the Inter-national Wheat Council only 116,000 tornes, worth just over \$25m, of wheat was imported in 1980/81 into the EEC and all of this was of the variety used in the production of pasta and

went to Italy. crisis. "Consumers seem to believe that all corned beef area of signific at grain sales to bran worth \$75m a year for

animal fodder. Finally although the London produced corned beef off their futures market has banned shelves altogether. sbelves altogether. deliveries of Argentine sugar Sales of Argentine hides and the small quantities involved



Boeing 767 order book strong despite recession

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOEING OF the U.S. remains several U.S. airlines to order more than 40 767s, and the proconfident that sales of its new aircraft they might not other-767 twin-engined medium-range jet airliner will continue to flow in, despite the current recession world-wide and threatened changes in U.S. tax legislation that might make it more difficult for U.S. airlines to buy the aircraft.

Sales of the aircraft to date still stand at 173 firm orders with another 138 on option. The company stresses that no orders for the 767 have been cancelled. although United Airlines bas asked that work on 20 aircraft out of its 39 on order be suspended pending clarification of the U.S. tax law situation.

The latter problem stems from efforts by a U.S. Senator to seek the repeal of "Safe Harbour" legislation, which enables an airline incurring losses to sell its tax benefits on new aircraft leases to another, profitable, company outside the airline industry. Last year alone, the U.S. airlines are

wise have been able to procure. Any changes in the legislation might well affect future purchases of big jets by U.S. airlines. As a result, Boeing and other aircraft manufacturers are fighting the proposed legislative

reform vigorously. The United decision to seek suspension of work on 20 767s does not at this stage burt the production line. The aircraft involved are a long way back in the production sequence, and before they fall due for mannfacture Boeing bopes the tax legislation uncertainties will bave been removed, allowing United to authorise a resumption of work on the aircraft. In the interim, work on United's first 19 aircraft is

moving abead. By mid-April, Boeing had pro-duced 13 767s for United and other customers, with another five aircraft in final assembly and a further 20 in major

duction rate will be rising

In the test programme, over 1,000 hours of flying had been achieved by mid-April, in close to 900 flights, with five alteraft involved and a sixth about to joint the programme.

As a result of the flight tests to date, Boeing has improved the fuel consumption of the aircraft by 4.5 per cent for a 1,000 nautical miles stage length, and bas extended the aircraft's available range by 230 nautical

The company is now planning

to increase the maximum gross

take-off weight from 300,000 lb

to 330,000 lb to give more range and/or payload. A further development envisaged is an extended fuselage version to give increased seating capacity. Although basically a 211-seat aircraft, the 767 already can be configured to seat up to 255 in different seating versions, and with the fuselage extension this



Boeing's new 767s get ready to roll out.

would be able to fly non-stop Certificate of Airworthiness by estimated to have generated assembly on the Seattle produce that benefits.

Same a future 20 in major with the fuselage extension this seat that the fuselage extension this could be further expanded.

This legislation has enabled Boeing will have rolled out weight to 330,000 lb, the 767 test programme is to win a after.

Converted DC-8s face first commercial test

BY PAUL BETTS IN NEW YORK

DELTA AIRLINES, one of the scheduled to roll-out its first McGowen, president of Camma-since the early 1970s, it is still most successful of U.S. air-converted and re-engined DC-8 corp, the company in charge of regarded as one of the most lines, officially launched at the weekend what could become a significant trend in commercial aviation with the roll-out of the the new CFM-56 engines "will poration, the McDonneil-first of its converted and re-engined fleet of 13 McDoonell-jetliners ever to enter complete the DC-8 long-range, mercial airline operations."

McDonneil-pouglas division which originally made the DC-8, "the new engine makes the DC-8 30 per mercial airline operations." narrow-bodied passenger jets.

The converted and modernised DC8 is powered by four the first to have won U.S. FAA new regulations."

CFM-56 engines, jointly manufactured by General Electric of the IIS and Spaces of France. United Airlines, the largest of

the U.S. and Snecma of France. new emission and noise regula-

next month.

Mr Julian May, Delta's engineering vice-president, said the new CFM-56 engines "will result in one of the quietest Douglas division which origin—under increasing financial presults in one of the quietest of the company in charge of regarded as the of the literature durable of the older, marrow-bodied commercial jetimers.

At a time when virtually all major commercial airlines are under increasing financial presults of the older, marrow-bodied commercial jetimers.

He claimed the engines make the modified DC-8 competitive with third generation jet air-

sure, the aviation industry sees mercial airline operations."

At the same time, the GE.

Snecma joint engine wenture is

Snecma joint engine venture is

Snecma joint engine wenture is

Snecma joint engine wenture is

Snecma joint engine wenture is

Snecma joint engine makes the DC-8 30 per bright prospects for re-engining and modification programmes of these first generation aircraft. The investment savings repre-

sented by such programmes are According significant. to tions for 1983. craft. Although the aircraft per seat for a new aircraft C-135F tanker re-engining. According to Mr Jackson has been out of production ranges between \$100,000 and programmes.

\$150,000. In the case of the modifield DC-8, the dollar-perseat price ranges between \$45,000 to \$60,000. Indeed, Cammacorp says it

already has 94 firm sircraft modification orders for the 243 potential DCS aircraft available around the world for re-engining.

Moreover, the GFM-56 engine jointly produced by GE and Snecma has already been selected by the U.S. and French Cammacorp, the price in dollars air forces for the KC-135 and

THE AFFERNATIVE FOR SMALL FISH IN BIG PONDS: YASMALLER PON

Williams & Glyn's is smaller than the other four main High Street banks, and this offers distinct advantages-particularly to people running small to medium-sized businesses.

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People say all banks are alike—until they've been to Williams & Glyn's.

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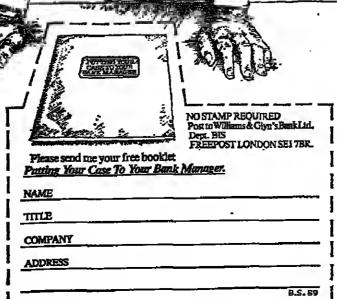
A member of The Royal Bank of Sectione Group and one of the Inter-Alpha Group of Bank

'Here's one good tip if you're putting up a case for a loan,'
SAYS BILL WAGSTAFF.

Only too often a sound case for a loan is delayed or loses out altogether purely because it has been inadequately prepared. Always make sure you give a manager all the information he needs. A useful acronym is RADAR. R for Reason—why you need the money. A for the Amount-make sure it's a realistic assessment. D for Duration—don't commit yourself to a repayment schedule you can't meet. A for Assets - what you can offer as security. And R for Repayment-you must be

quite sure it won't put too much strain on your 'RADAR is just one of the many useful pieces of information you'll find in a booklet called Putting Your Case To Your Bank Manager, produced by our Business Information Service





China daily urges controls on imports

By Tony Walker in Peking

CHINA'S leading newspaper called at the weekend for stricter curbs to be placed on imports that were providing undue competition for local

The People's Daily, the Communist Party newspaper, said in a front page editorial that China should import only edvanced equipment that was essential and put strict controls on those goods which can be manufactured at home. The paper mentioned par-ticularly imports of TV sets. radio cassette recorders and wrist watches which have flooded China in recent years. mostly from Japan, Hong Kong and Talwan.
This is the second time in less than a week that the

party newspaper has expressed strong protectionist sentiments in its columns. Last Monday, the Prople's Daily quoted officials in Shanghai as saying that, while China continues to import large numbers of passenger vehicles, the country's main car manufacturing plant in Shanghai cannot get sufficient

funds to modernise.

An official in the motor industry in Shanghai pointed out that the import of 16,384 passenger vehicles into China in the first 10 months of last year was equivalent to more than four times total investment in the Shanghai plant.

In the same story, the man-ager of the Shanghai Watch Company was quoted as saying that the import of 5m watches into China annually was making things difficult for local industry.

The watch company official called for "laws limiting imports of consumer goods" and opposition to "blind faith in foreign things."

Another example of undne

foreign competition given in the same story was that of the Shanghai Computer Company which is now having to compete with highly sophis-ticated imported products. An official of the camputer company disagreed with the policy which allows foreignmade components to

assembled under licence in China as this was "equivalent to opening the Chinese market to foreign businessmen, and those who would profit most would be foreign

The People's Daily editorial at the weekend indicates strong sympathy at senior Government levels for the plight of backward Chinese enterprises which are finding it almost impossible to com-

pete with imports. However, the party newscaution. "The policy of opening Its domestic market is one of China's basic policies," the " And it is editorial stated neither necessary nor possible for the country to engage in modernisation behind clased

At the same time as Chinese enterprises are meeting unwelcome competition from ontside the country, problems of internal protectionism are

Last week, the authorities issued a 10-point set of regulations aimed at preventing local officials putting barriers in the way of the free movement and sale of Chinesegoods around the country

Meanwhile, China is continning its drive to attract investment. Yilin, a Vice-Premier and head of China's state planning commission, was quoted at the weekend as saying thet China needed overseas funds and would not suddenly change economic However, he warned that

foreign businessmen should not expect China to engage in large-scale projects for the time being. "We noght to increase trade step by step . . . in case hig mistakes occur," he told e visiting delegation

from the Stanford Research Institute of the U.S.

He called on inreign husinessmen to co-operate in developing China's energy resources, communications, transport and port facilities.

India-U.S. textile accord in doubt

By D. P. Kumar in New Delhi The U.S. is seeking to stop

the import of Indian textiles into the American market. The Indo-U.S. negotiations for a bilateral agreement within the framework of the Multi-fibre Arrangement (MFA), ended yesterday without reaching e conclusion and a second round will now be held in Washington in

The U.S. delegation led by Mrs Ann Berry clearly Indicated during the five-day meeting here that the Reagan Administration was not prepared to continue within e framework of the MFA.

The U.S. bad not expected such large imports of Indian handloom products and said that India should accept e modest growth rate without insisting on free access.

Resistance mounts to call for export credit note boost

BY JOHN WYLES IN BRUSSELS

EUROPEAN Commission pro- stronger support from Mediciers posals for raising inter- today. The EEC has already posals for raising internationally-agreed minimum in- agreed to try to transfer the terest rates attached to export Soviet Union from the inter-credits by 0.25 to 1.25 per cent mediate to relatively rich cate-look likely to meet stiff resist-ance from some EEC finance of martial law in Poland. Ministers meeting in Laxenbourg today.

The Ministers have to decide a common Community negotiat-ing position for an attempt which will be made in Paris next week to revise the "Consensus" on export credits operated by the leading industrialised countries in the Organisation for Economic Co-operation and Development.

Consensus interest rates were raised by 2.25 to 2.5 per cent last November after months of wrangling, principally because of U.S. demands for a closing of the gap between existing minimum rates and international market rates.

The new rates were to be reviewed after six months and the U.S. is again pressing for further increases, although somewhat less vigorously than before, officials say. The OECD must also decide whether to re-classify certain countries, prin-cipally the Soviet Union, so that they receive less favourable export credit terms, end also by Tokyo to seek a reduction arrangements to be applied by in the rate it must attach to its Japan whose domestic market export credits. rates are lower than the Con-

sensus minimums. Within the EEC there is little evident enthusiasm for the risk of weakening its export competitiveness through a further boost to interest rates. France, in particular, is expected to be strongly opposed today to the Commission's proposal to seek increases of 0.5 to 1.25 per cent in the interest rates applied to countries in the "relatively rich" category. The Commission also proposed a 0.25 to 0.5 sion also proposes a 0.25 to 0.5 per cent rise in rates applied to credits for countries in the

Some OECD members opposed to such a maked polytical strike against Moscow, so the Commission is suggesting that all countries whose per capita income is higher than \$4,000 should be transferred from the second to the first category. This would transfer East Germany and some other Eastern bloc countries as well as the Soviet Union. At the same time, some industrialised countries such as Hong Kong, Singapore and South Korea would be moved from the "relatively poor" to the intermediate category.

Japan is known to be approaching the Panis negotiations in a tough mood simed at lowering the 9.25 per cent export credit rate it committed itself to last November. This compares with the 10 to 11.25 per cent being applied by the other participents in the Consensus. Japanese domestic rates, are now lower than they were last November, but the EEC looks likely to oppose any move,

· Herr Markus Lusser, one of. the three top directors of the Swiss National Bank and chief of foreign exchange operations, has rejected pressures that the bank come to the rescue of troubled Swiss exporters with new subsidies for export financing, AP-DJ reports from

In a speech before a meeting of the Swiss Association of Exporters on Saturday, Herr Lusser said that "the main con-tribution which the Netional Bank can make 10 support the But its proposels for negotiating in Porise reclassification of certain countries may win

SHIPPING REPORT

Hope for tanker outlook

BY OUR SHIPPING CORRESPONDENT

market started to show some said VLCC (very large crude sparkle last week, but brokers carrier) rates were static at were cautious about prospects around Worldscale 20. "If for a sustained improvement, there is a general hardening in Rates remain low and the sur-rates, it is likely to be most plus of toppage, especially for noticeable from the Mediterplus of toppage, control large ships, is still acute.

relative calm. With the crisis in the Falklands continuing. tension in the Middle East and uncertainty over oil prices, there remains a chance that, for the next two or three weeks at least, the market will be more febrile."

ranean and UK have moved up, charterers has been reduced. the Arabian Gulf has not shown

THE HARD-PRESSED tanker much improvement. Galbraith ranean terminals."

For part cargoes of 120,000activity had alternated between bouts of heetic trading and levels of Worldscale 50 or si have been fixed from the Gulf via the Suez Canal. Demand for smaller vessels from the Gulf has improved, though not with any marked rise in rates.

There are now far fewer VLCCs and ULCCs (ultra large) While rates from the Mediter- in the Gulf, so that choice for

World Economic Indicators

RETAIL PRICES (1975 = 100) .

			Course !	avenue (IV).	Eurostat
Pan	146.2	146.2	146.1	141.4	3.4
S.	175.8	175.2	174.6	163.2	7.7
dy	281.1	. 277.4	273.5	240.4	
etherlands	149.6	148.9	148.4	139.8 -	7.0
dgium	153.9	153.5	152.1	143.1	7. 6
ance	200.9	198.9	196.9	176.4	13.9
. Germany	133.7	133.4	132.2	126.4	5.8
	Feb. 82	jan. '82	Dec. '81	Feb. '81	
K	232.6	230.5	230.4	210.7	10.4
	Mar. '82	Feb. '82	Jan. '82	Mar. '81	Year
					previous
					DYCE
					% chang

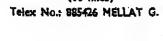


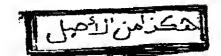
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The Rolls-Royce is not the car it was.

Things aren't what they used to be.
Guardsmen aren't as tall.
Summers aren't as long. Cricket isn't as thoughtful. And, it has even been said (we scarcely dare repeat it) they don't make Rolls-Royces the way they

Do they? is the 1982 Silver Spinitin our picture as subtle a blend of engineering and craftsmanship as Henry Royce's magnificent 1909 Silver Ghost?

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Read this page over the next few days and you will understand why the Silver Spirit is probably the best car even Rolls-Royce have ever built.

And you will see that they have

wrought this masterpiece by a peculiarly Roycean compound of tradition and innovation. As the great man told his work-force in 1927:

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design it. Accept nothing nearly right or good enough:



Number 1 in a series of advertisements for the Rolls-Royce Silver Spirit. For the next, see this newspaper tomorrow. Rolls-Royce Motors Lid., Crewe, Cheshire. A Vickers company.

Cautious canvassing in Manchester

"NEVER HAVE I known an election like this one," says Mr Cecil Franks, leader of Mancbesler City Council's Conservative group.

Few of Mr Franks's opponents in Britain's second once a Labour councillor in city would quarrel with this and neighbouring Salford.

Cheshire side of the city.

Councillor Keith Whitmore, a caution is the principal characteristic of canvassers working for next month's local council

The main reasons for that caution are said to be the public suppor arrival of the Social Democratic Manchester's Party—Liberal Alliance, a split Chief Constable, John Anderton, in the ruling Lahour group. The and a cut in rates. Falklands crisis and wardboundary changes which mean all the council's 99 seats are being conlessed rather than the

On paper the Labour Party should hold the city at a siroll. It has run Manchesler town hall, except in 1967-71, since the Second World War and is defending a majority of 65-34 against all other parties. Even in the Thatcher landslide Manchester was fairly durable for Labour. It produced a 2.1 per cent swing compared with 5.2 per cent nation-wide.

Promising

A usual mid-term anti-Government swing, perhaps extended by a local unemployment rate of 15 per cent, should be creating conditions for a record Labour perform-

That analysis reckons without the Alliance, however, which could scarcely have expected a more promising scenario had it

wrillen the script itself. The Tories shook off, in romp through the centre. years only, the dead squirarchy and the ruinous organisation associated with il.

Ian Hargreaves assesses 'the heartland of Socialism'

Mr Franks professes to be left of centre still on social policy. His most eve-catching proposals, however, are for the wholesale privatisation of city services, public support for Greater

Labour has indulged in a rite of seif-mulilation. A group of 22 councillors, backed by a City Lacour Party under left-wing control, resisted its own leadership on important issues. It then tried to use the city's party machine to stop reselection of old-guard councillors for this election. The row was quelled only after intervention by the party's national executive com-

The widest division hetween the two factions is the rebels insistence that unlike the ruling group they would not accept the Tbatcher Administration's spending cuts. The implication is they will step outside the law on this if oecessary. A more succinct and emotional split concerns the rebels pledge to scrap the office of Lord Mayor.

The City Labour Party element, lcd by Councillor Graham Stringer, an un-Graham employed chemist, had the whiphand drafting the party's elec-tion manifesto. Conditions would appear perfect, therefore, for an Alliance campaign to

ars only, the dead Alliance leaders, however, the local urhan sound incertain at least at this early stage in the campaign. Toey are confident they can They are led by the excitable destroy the Tory vote in the Mr Franks, a solicitor who was party's few remaining strong-

Councillor Keith Whitmore, a leading Liberal, says the Tories will be cut from 25 to oine seats. Only the Tories disagree with

The problem in Manchester controversial is that to win the outer ring of wards is insufficient to win the election. In spite of a migraling population the corc vote is still in the city ccutre and the ring beyond that.

In most of these wards more than half the homes are council-

Winnable

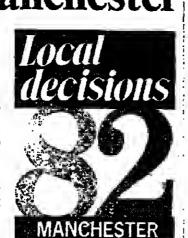
Mr Chris Muir, a Scottishborn small-businessman, a local foothall-club director and, until receotly, was a life-time Labour Party activist. He believes some of these areas are winnable.

The drawback is organisation. The Liberals have a wellfounded base in three or four of the city's 33 wards. The SDP has not, however, had time even to create ward parties. In Manchester, however, the

Alliance is better organised than in Salford. There there is also an all-out election, but the Alliance has not fielded even a full state of candidates. There is no doubt Labour will held Salford comfortable on May 6..

It may be, loo, that those who see the Alliance storming through the centre to take overall control misunderstand their opponents.

For example, the Tories, whose vote is under great proshave improved organisation-a recruition drive gained 600 new members in the



past year—and arguably are closer to their bedrock rep-resentation, having lost almost half their city council seats

More importantly Labour, though it will suffer from its in-house quarreling image, has had some of its ward-level efforts rejuvenated by the rise of the new group.

Further, even in terms of policy, the manifesto's emphasis on more open government and on devolution of power and administration to the neigh-hourbood level is both fashionhly appealing and intrudes on iberal ground.

The SDP campaign has been deliherately bland, emphasising new styles and new people rather than policies, a risky tactic when candidates are not well known.

Mr Muir says the result is wide open. "We could have six seats or we could take control. But if we wio we will have proved the Alliance can win in the heartland of Socialism."

Existing state of the parties on Manchester City Council: Labour. Conscryative, 25: seats:

Hanse Banks. A.
Luxernhoure

Amersham 1 to move into non-nuclear health care

Amersham International, the British radio-chemicals company which went public in a blaze of publicity in February. is abandoning some of Its nuclear business and broadening into non-nuclear aspects of bealth care, including bio-

Amersham's briefing for hrokers are telling the City that the company is hecoming a specialist in health carc, says Dr Stuart Burgess, man-

Amersham, formerly the Radiochemical Centre. was nuclear Industry.

profitability is a catalogue of about 40 diagnostic kits used by hospital technicians for quick disease tests. The kits use radio-active materials. made in reactors and atom-smashers, as the basis of their

Bnt 90 per cent of the skill that goes into a diagnostic kit has nothing to do with its

radio-activity, he says. Moreover, diagnostic kits

Another promising possibility is that hetter radioactive kits may he made by combining them with new biolechnology developments in "genetic engineering," such monoclonal antibodies.

Dr Burgess sees the way the health care market is developing "not as a threat but essentially as an oppor-

Afready, so little radioactivity is required by kits that it is becom-ing incidental to the bulk of Amersham's husiness. The company finds liself selling less and less radin-activity

product using intense levels of radio-activity.

of enhall-60 will be restricted then will cease. France is the

.Amersuam tinue to supply cohall-60 and other highly radlo-active sources to hospitals for can-cer therapy, and to service these highly sophisticated

political correspondent of the the month.

technology.

aging director.

over-subscribed more than 20 times when the public was given a rare upportunity to invest directly in the British The bedrock of its present

speed and accuracy.

They account for half Amersham's business and the

market is growing faster than for the other main business sectors, radio-chemicals for research and industry. Dr Burgess said.

using other ways of detecting disease, including enzymes and flunrescence, are showing increasing promise for some discases.

Amersham launches two nr three new kits and several "improved" kits a year.

per product, he says. He plans to abandon one

It has warned customers that supplies from Amersham for the next three years and main alternative for British

will cnn-

Journalist to head policy unit

MR FERDINAND MOUNT.

Spectator, is to head the Prime Minister's policy unit. He will take over from Mr John Hoskyns at the end of The unit was set up when

the Government came to power. It advises Mrs Thatcher on political and policy matters. It works heside the broader-ranging Central Policy Review Staff, the "think-tank."

Accountants back call for local income tax

By David Fishlock, Science Editor | POWERFUL SUPPORT for the the introduction of a local income tax comes today from pub- npment of a local income tax ine and private sector accountants and the TUC.

> of Accountancy Bodies, which of administering such a tax, the groups together all the major paper says. accountancy organisations, says the most important reform for rates should be the introduction troduction of some form of levy of capital valuations to replace on income earning non-housethe present system of notional rentals on which rales are calculated. The TUC agrees.

The accountants also say in their response to the Government's Green Paper on alternatives to domestic rates that a iocal income tax could provide a substantial yield and ensure local accountability. But administrative difficulties would prevent if being infroduced in the near future. The TUC also makes the same point.

However, the computerisaopportunity to plan the develand so a decision should be taken now to examine in depth The Consultative Committee the practicability and methods

> Until that can be introduced, the accountants advocate the Inholders, who do not currently pay any local lax. But they reject the idea of a poll tax as

a substitute for domestic rates. They also reject the idea of a local sales tax, which the Government has now abandoned although it was once the Prime Minister's favoured uption. Mr lax was now dead and no more work would be done on it.

The accountants also say that retention of domestic rates and tion of income tax presented an local accountability would be funded by fees and charges. But these could not replace domestic rates without other radical tax changes, such as the introduc-tion of a negative income tax,

The TUC says that although it supports a change to capital valuations for rating assess-ments, close altention should be paid to the possibility of a disproportionate impact of the revaluation failing on those in smaller houses.

The TUC also calls for a thorough and wide-ranging review of local government finance and structure, ideally Tom King, Local Government looking for a basis of agree-Minister, told Conservative back-benchers last week that a sales Opposition on the outline and Opposition on the outline and the details of reform before any major changes are implemented

System of protecting investors a mess, pensions conference told

complete mess, Professor James Gower told delegates on the final day of the 1982 conference of the National Association of Pensinn Funds (NAPF) in Bournemonth. He urged pension funds and other leading financial institutions to give their full support to the National Associatlop of Dealers and Investment Managers (NASDIM) in its efforts to provide an effective regulatory service for investment managers.

Professor Gower was outlining his recently-published discussion document on investment protection. He was appointed by the Sccretary of State for Trade to review the system.

He sald there was no other conclusion but that it was nochecinal in protecting investors from both unscrupulous and ignorant providers of investment services.

The Preventing of Frauds Act tried, but falled to do this. It had resulted in two classes of investment services—the elite, ing members of pension such as the major institutions schemes, were making, if only exempled under the Act, and by implication, one of the most

regarded as a fringe element. This differential would only disappear if the major institutions joined NASDIM, he said.

Mr Ken Baker, National In-NASDIM replaced the old Mr Ken Baker, National In-Licensed Dealers Insecurities dustrial Officer of the General

practical remedy would be a close attention, both in the comprehensive Securities Act short term, with many redunadministered by a securities dancies achieved this way, and commission on the lines of the in the long term, in the face of U.S. Securilies Exchange Control, with wide-ranging powers.

from many City institutions. A second remedy-which he preferred-was a series of selfregulatory bodies covering the services with adequate statutory

not to find it in initial reactions

members. Prof. Gower disagreed that pension funds were users rather than providers of investment services. Employees, on becom-

THE SYSTEM of protecting those bodies which were like important investment of their dealers and had come to be lives. He had therefore advo-regarded as a fringe elemen). cated a Pension Act and felt that pension fund investment

and Municipal Workers Union Professor Gower said one said early retirement needed the microchip revolution's effects on labour demand.

He said he had expected total Mr Baker said pension indeed monolithic opposition in schemes also needed to consider this proposal, bul was surprised equal status for men and women, a common retirement age. Sexible retirement, indexation of pensions and transfer-ability of pension rights,

Mr Raphe Langham, deputy pensions officer of Unilever, said this was an opportune time for powers to supervise and monitor companies to re-examine their original decision to stay in or contract nut of the state scheme, before the new terms came into effect in April 1983. He said pension scheme managers ought lo consider administration and industrial relations aspects as well as financial considerations.

FT Grocery Prices index still rising

BY OUR CONSUMER AFFAIRS CORRESPONDENT

month in succession. The April with 146.71 in March. In April, 1981, the index was 134.93.

The April rise was due to margloal increases in most sections of the shopping hasket, rather than to an upward surge in nne particular sector. However, the cost of fresh fruit and vegelables was still higher than expected, with that compopent of the basket rising by almost £20 to cost in total £345.18 this month. This rise was probably accounted for by carly supplies of summer regetables not being widely available in all the shops

monitored The index is compiled from ioformation collected by 25 shoppers who monitor a list of more than 100 grocery items each month. The stores, which are the same sample each month, range from village grocers to superslores.

The FT Grocery Prices Index .Times.

THE FINANCIAL TIMES The index, however, is meant is copywright and may not be Grocery Prices Index continued only as a guide lo trends in food reproduced or used in any way its sleady upward trend to prices. It should not be taken without consent. All enquiries April, rising for the night as an absolute indicator of price should be made to Lucinda. Wetherall at the Financial

·		
FINANCIAL TIMES SHO	PPING BASKET	
APRIL 7	982	
• •	Aprif £	March £
Dairy produce	728.58	731.29
Sugar, coffee, tea and soft drinks	211.43	212.28
Bread, flour and cereals	321.59	326,35
Preserves and dry groceries	178.41	117.58
Sauces and pickles.	55.87	\$6.11
Canned foods	203.56	199.94
Frozen foods	258.24	254,90
Meat, bacon, etc. (fresh)	641.50	642.01
Fruit and vegetables	345.18	325.20
Non-feeds	257.04	253.55
Total	3,141.40	3,119.22

1981: January 130.96; February 131.75; March 132.75; April 134.93; May 136.30; June 137.37; July 136.62; August 135.50; September 136.60; October 137.49; November 140.51; December 141.24.
1982: January 144.81; February 145.83; March 146.71; April 147.75.

This announcement appears as a matter of record only.



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April, 1982.

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Amsterdam, April 21, 1982.

Amsterdam Stock Exchange.

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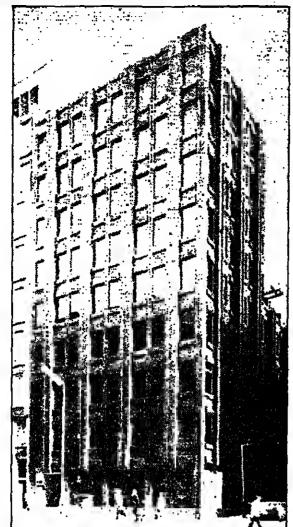
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UK NEWS

SDLP to lobby against Ulster devolution Bill

BY MARGARET VAN HATTEM, LOBBY STAFF

LEADERS of Northern Ireland's efforts are more likely to defuse importance than the Opposition main Catholic party, the Social than to promote apposition to on the need for SDLP support main Catholic party, the Social Democratic and Labour Party, will visit Westminster this week First Reading last week the Governments' Bill on devolution for Northern Ireland.

Mr John Hume and Mr Seamus Mallon, the SDLP leader and deputy leader, will put their case to Members of Parliament from all main parties, including Mr Michael Foot, the Labour leader, and Mr Don Concannon, the shadow Northern Ireland

Their visit coincides with the SDLP representations.

Wednesday's Commons debate Labour in particular app on the Northern Ireland White Paper introduced by Mr James Prior, the Northern Ireland Secretary.

The SDLP leaders will say the Government's devolution plans stand no chance of fur-theriog political progress in the Province. Ironically their

than to promote apposition to the Bill, which was given its

tion comes from Unionists and Tory benchers sympathetic to their cause, some of whom may be reassured by signs of Catholic hostility.

Opposition parties, however, have indicated their broad support for the legislation. They are considered unlikely to retract this, however forceful

Labour in particular appears to have reservations about the SDLP's case and the strength and unity of the party itself. Their doubts follow the visit of a Labour delegation to Northern Ireland at the end of

It may be relieved the party meeting, to boycott proposed autumn elections for

Northern Ireland assembly. SDLP leaders say the party may yet boycott the elections. If it did, it would then campaign to prevent its supporters voting for other nationalist candidates, such as those of Provisional Sinn Fein, which last week decided to contest the platform.

Although the Government insists the elections would pro-ceed irrespective of SDLP participation, it recognises that an assembly, with no SDLP members would have little chance to form an executive with the

last year. credible cross-community aup-Indeed, at this stage the Gov-ernment appears to place more for any devolution of power.

Cuts in mail Retailers urged to

collection

criticised

THE POST OFFICE has been strongly criticised for its plans in all but the most central areas of London.

Mr Michael Corby of the Mail Users Association said it would damage efforts to attract business to areas such as Lambeth or Southwark where the last collection would now be at

arose from Government requirements for it to reduce unit costs by 2 per cent a year. The Post Office Users National Council has accepted the proposal which is expected to save the Post Office £600,000 a year.

However, the Post Office is expected to make £70m profit on its postal business for the year to March 31 1982 Mr Corby accused the council

of being paid £250,000 a year "to dance to the Post Office tune without representing the customers' interests." The Post Office points out

that the cut in service will only affect 2 per cent of the mail in those areas, and that the late collection will continue in the main City and West End com-mercial areas. The Post Office said the cuts

could improve the quality of service figures because many first class letters posted late were not being delivered within the target time. Belinda Nenk adds: The Post

Office is to offer a nationwide discount on stamps to the

From April 28 to May 31 customers with special money-off coupons will be able to claim 15p discount on books of stamps costing £1.55. £1.43 and £1.25. Coupons will be avall-able in newspapers and some will be delivered through letter scheme has been

launched to encourage people to buy stamps in books instead of singly. During trials in Bol-ton and Southampton sales of stamps increased by three or four times the normal level when people were encouraged

buy British clothing

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

THE TRACEDY of the past 20 industry was its failure to recognise the dangers of increasing low-cost imports.

This was stated at the weekend by Mr Norman Sussman, chairman of the British Clothtng Industry Association and chairman of L. S. and J. Sussman, a leading shirt manufac-

Speaking at a London symposium on retalling, Mr. Sussman said low-cost imports had been a "cancer" on the industry and that they were spreading encroaching tentacles across the entire base of the manufacturing industry."

The warning signs had been first exposed by shirt manufacturers and then highlighted hy the Clothing Ecenomic Development Council, he said. Ecenomic The competition was not taken scriously enough by the industry until it was too late.

given the pressure on margins, it was all too easy for retailers to look overseas for cheap

There were exceptions, such as Marks & Spencer, British Home Stores. Debenhams and Mothercare. " If Marks & Spencer can source 90 per cent of their clothing requirements from the UK there must be opportunity for other retailers to procure a greater proportion of their requirements from the home-based industry than they are doing at the present time."

UK sourcing was not just blind patriotism. "It reflects commonsense, it reflects a desire to help British industry in the full knowledge that a huoyant and thriving manufacturing industry in turn leads to a thriving and buoyant retail

Constitution reform Bill by next election, says Steel

BY ROBIN REEVES, WELSH CORRESPONDENT

Liberal leader, told the Welsh authorities and would "bring Liberals' annual assembly in within democratic orbit" Liberals' annual assembly in Cardiff at the weekend.

The draft Bill would cover the introduction of voting by proportional representation, the reform of parliament, devolu-tion, and a Bill of Rights. It would be ready to put before the new parliament immedi-

ately, Mr Steel said. On devolution, the Liberal leader stressed that the alliance

regional health and water authorities.

Mr Geraint Howells, MP, the Welsh Liberal leader, predicted that the Alliance would win up to 20 of the 36 Welsh seats at the next election. The new parties have already agreed that the Liberals will fight 17 and the SDP 19.

The deal also covers the scheme would avoid "the share-out to be adopted by the mistakes of the past" by pre-senting a "one-package frame up of constituencies, now being work for the whole of the recommended by the Welsh United Kingdom." This would Boundaries Commission, be then be applied to the different adopted, as expected, before UK regions as public demand the next general election.

Economists predict 4m iobless by 1990

UK Text

indu.

form their

expected for Britain over the next few years under existing policies will not be enough to prevent unemployment rising steadily to well over 4m by the end of the decade, according to the latest report of the Depart.

ment of Applied Economics at Cambridge University.

The department, under Professor Wynne Godley, says the country remains in a "deep the country remains of the country remai and prolonged slump." Output growth of 1 or 2 per cent this year will not alter this. It calls for large-scale refa-

tionary measures, including controls on imports and on outflows of capital, to boost growth to the leval of at least 3 per cent a year needed to bring down

unemployment.
The department foresees a deepening division between the unemployed and those in work wbo will continue to enjoy fising living standards because of North Sea oil. It warns of "disastrous consequences" from the separation of the country

into "two nations."

The pursuit of alternative policies now presents. "far greater difficulties" than a few years ago. The UK industrial base been severely weakened, when industrial countries are other industrial countries are suffering recession and the prospects for world economic re-covery are bleak, the depart ment says.

Ment says.

Any significant expansion would run the risk of undermining financial confidence at home and overseas. "In the absence of exchange controls, the danger of initiating an uncon-trolled fall in sterling and unleasbing renewed inflationary pressure is a very real one."
It puts forward four scenarios

for the next decade:

Base projection: GDP growth
averages 1 per cent between
1983 and 1990; consumer price inflation falls to 6.2 per cent next year and 3.7 per cent by 1990; unemployment rises to 3.4ni next year and 4.5m by

Spontaneous recovery : export performance is assumed to improve by the amount needed to generate GDP growth of 1.5 per cent this year, 2.5 per cent in 1983 and 4 per cent in 1986. Unemployment would peak at 1984 and 1984 and 1984 are the state of the state o 3.2m in 1984. Inflation would be 7.9 per cent next year, down to 3.9 per cent by 1990.

Reflation: starting in 1984. This would take place with sub-

stantial increases in Government spending, a temporary in-comes policy and re-introduction of exchange controls. Unem-ployment remains between 3.3m THE Liberal-SDP Alliance will warranted it.

go into the next general election campaign with a Bill for major the constitutional reforms would constitutional reform already include the introduction of a drafted. Mr David Steel, the single-tier system of local poly 1.4 per cent between 1986 and 1990, and current account

. A Labour strategy: Starting in 1984. This: would involve higher public spending, import controls, a reduction in the exchange rate to boost competitiveness, exchange controls re-imposed, EEC membership suspended. The result would be a drop in unemployment to i.9m by 1990, GDP growth averaging 3.6 per cent between 1986 and 1990, and a modest return to current account deficit. But inflation would rise to 8.7 per cent by 1986 and 18.4 per cent by 1990.

Cambridge Economic Policy Review from Gower Publishing Compeny. Gower House, Craft Road, Aldershot, Hants, GU11 3HR, Price £9.

Why the Pru is selling prime property

BY MICHAEL CASSELL

WHEN Prudential Assurance— in the management of a port a powerful force in commercial folio which requires continuous properly investment—decides to attention to preserve its grading of our portfolio, all of grading of g sell one of the most valuable quality? assets in its mammoth portfolio,

The question takes on an added urgency at a time when the commercial property sector is feeling the strain of the recession and when the relative attractions of real estate as an Such portfolio adjustments investment option are being are traditionally done quietly closely examined.

In such an atmosphere, the

Is the proposed sale a sign of the Pru's disenchantment with the property investment market, an indication of the never be available. particular huilding's shortcomings or simply a strategic move perly investment programme £100m are being carried out

It is because the Pru - a the property market wants to ploneer of property investment for pension fund and insurance purposes — appreciates the influence it can have on the property investment market, that it chose last week to spell out what it was doing and wby.

and confidentially. In such an atmosphere, the The answer, according to Mr Prudential's decision to sell Peter Green, the Prudential's

Central Cross, the Tottenbam joint chief surveyor, is certainly life funds alone now stands at Court Road, London, office block bound up in a change of probabilit for EMI before financial perty investment policy, but its present development propoblems sabotaged the plan, not in any lack of enthusiasm gramme.

that all our properties bad been costing about £100m-most of bought as permanent invest this sum is committed to imments and would, therefore,

which cannot be financed out of portfolio income.

"So now we are prepared to consider the sale of some of our. holdings in order to allow our development strategy to con-tinue, without precluding the possibilities for purchases of investment properties at home much more willing to sell than we have been. "...

.The Prudential's commitment to property—the portfolio of its life funds alone now stands at

will come in for detailed for the property investment scrutiny. The asking price for market.

The 229.000 sq ft building is about 45 per cent of the life funds' portfolio is in central London and the Pru is now were forever telling inquirers engaged on London projects proving existing properties.

At the same time, however, But now we pursue a pro- schemes costing an additional

beyond London, including over Im sq ft of industrial space and 600,000 sq ft of offices. The Prudential also bas com-

paratively modest ambitions overseas. The UK-based life funds now own about £25m of property, largely in the U.S. and Canada (the overseas operations bave considerably more) and there may be further limited investment direct from the UK.

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As for Central Cross, the Pru dential's fifth most valuable property in central London (the most expensive is a £90m-phis group of office buildings in Mincing Lane) it could well be that the development is simply not prime enough for the Pru.



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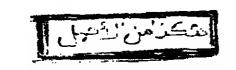
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Textile industry forums plan shelved

By Our Labour Staff

RADICAL PROPOSALS from the National Economic Development Council for introducing better management-worker communication in the textile industry are being shelved because of the reces-

Textiles have been pioneer-ing the NEDC "ambassador" system over the past two years, in which outside con-sultants visit textile factories to talk about the industry's problems with the management and workforce.
There has been a mixed

response to the ambassadors. Some companies have refused theme access but more than 50 visits have been made. Earlier this year, an NEDC steering brief—backed by the BI and the TUC—suggested going beyond tripartite ambassador-type meetings by setting up joint works councils to look at company plans. But the NEDC has said that with the recent spate of fac-tory closures in textiles it was not considered a good time to promote FDCs. "The idea has had to be put in cold storage for the time being at

NHS pay campaign HEALTH SERVICE workers begin a campaign of industrial action over pay today which could well mean longer delays for non-emergency operations.

least," it said.

Confederation of Health Service Employees said that 200 branches had so far decided to join the campaign against the Government's 4 per cent pay offer. The campaign will have been boosted by an arbitration award to civil servants

Labour Organisation convention

Lords: Inter-governmental Mari-time Consultative Organisation

(Immunities and Privileges)

(Amendment) Order, 1982. Motion for approval. Shops Bill third reading. Cooyright Act 1956 (Amendent) Bill third

Planning (Amendment) Bill, second reading. Debate on 8th Report of the EEC on Competi-

fion Practice. Debate on financ-

ing of a British comoonent in

the A320 Airbus as part of the

encouragement of European col-

laboration in growth areas of advanced technology.

Committees: Affairs. Sub-committee on Race Relations and Immigration. Sub-

ject: Immigration from the

Town and Conntry

mittee stage.

reading.

in breach of an International civil servants.

TUC considers reform proposals

FURTHER CONTROVERSIAL and centre, at least in the short- tion for council representation Technical and Manageriel Staffs go before a deepiy-divided TUC council has gradually separated fined to small unions it would "inner Cabinet" today and to into rival camps. the General Council itself on

plan to give unions with fewer small unions will share seven than 100,000 members some representation on the general

Under a decision of last year's congress the council must adopt the principle of "automaticity." Under this unions with 100,000 members automatically have at least one seat

proposals to change the struc-ture of the TUC general council intense bout of lobbying as the Because the election is c

nto rival camps. cut out patronage by major. The pian to be considered unions. This is a charge fre-Vednesday. today is contained in a paper quently levelled against the The finance and general purpopered by the TUC secre-present system. pose committee will consider a tariat. Its basic element is that council seats. The electoral college for the seven seats would be the small unions themselves.

It is proposed the election be on the assumption large unions open, rather than, as in the pre-sent system covering all unions, on the basis of representation by trade group.

Because the election is con-

has reversed its support for automaticity."

Left-wingers believe the National Union of Public Em-ployees and the Iron and Steel Trades Confederation will also switch, destroying last year's

A further proposal, still to be mooted officially but already winning support, is for the five women's seats on the council to be abolished and redistributed. This would be introduced of the ISPC and that they can persuade the Confederation of with more than one representa-tive would ensure that at least one was a woman. Health Service Employees and the Union of Shop, Distributive and Alied Workers, which last The left-led unions believe year voted against change, now have a good chance to support change.

on the council.

Opponents of the "automatiThat decision was passed by about 12m votes. It is widely system will find little favour year's Congress, in September. time and energy between now seem as benefiting the right and because of the intense competiThe Association of Scientific, and September.

the opening day of conference.

has opposed Sunday trading for

90 years, rushed out an emer-gency report on shops legisla-

party on the 1950 Shops Act to

party will be the subject of a national ballot of the union's membership. The emergency report was overwhelmingly

The findings of the working

report in six mouths.

The union executive, which

Merseyside dockers draw back over strike

By Philip Bassett, Labour Correspondent

DOCKERS ON Merseyside drew back yesterday from an unofficial strike in the port considered for today to follow last week's national unofficial stoppage over internal reorganisation of the National Dock Labour Board.

Proposals for a strike had been considered by local dockers' leaders, but a mass meeting in Liverpool yesterday called by the local docks and waterways committee of the Transport and General Workers Union chose not to take action, though there were no formal resolutions.

However, the prospect of a national dock tike from May 10 by all Britain's 24,000 dockers over the extension of the dock labour scheme to all ports and wharves increased when the Liverpool dockers clearly indicated their readiness to support such action

The meeting of about 1,500 dockers heard reports of the conferences last week which called for the action. Dockers' leaders are currently seeking a meeting on the issues with Mr Norman Tebbit, Employ-

ment Secretary.
Hr Denis Kelly, chairman of the Mersey shopstewards said yesterday: "If Mr Tebbit rejects our approach the strike on May 10 will go ahead.

However, dockers at the meeting made it clear that if the Falklands crisis worsened to a point where there was a national emergency by May 10, they would not be prepared to go ahead with the

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Boarding House for Primary Teachers Training Institute-Ibb

Boarding House for Primary Teachers Training Institute—Dhamar

Tender documents can be obtained from the above address upon a non-refundable payment of U.S.\$ 1,000.— for the first project and U.S.\$ 500.— for the remaining projects, starting April 20, 1982.

Closing date of the tender will be July 10, 1982 at 10.00 a.m. Offers will be opened at the same time in the presence of company representatives.

Tenderers should submit a bid bond of 2 per cent from tender value. PIU will not accept any tenders not accompanied with a bid bond.

Shop workers' union urges Labour unity

BY DAVID GOODHART, LABOUR STAFF

A strong call for Labour Party unity was made yesterday by Mr Syd Tierney, president of the 430,000-strong shop workers' union. USDAW

Speaking at the opening of the union's annual conference in Eastbourne, Mr Tierney said: "We must bury the batchet and, having done so, we must forget where it is buried."

He sai dthe party's immediate priority was unity around three main policies—the alternative economic strategy: withdrawai from the Common Market: and nuclear disarmament. But be warned that all those policies needed flexible application.

Turning on the SDP Mr Tierney asked: How can they justify voting for the Tebbitt Bill? From now on any trade unionist who courts support from the SDP will get the kind

Britain 'in breach of labour convention'

that it ratified last year accord- held by the ILO's committee on be taken to encourage and pro ing to the Public Services freedom of association, which mote the full development and

International. This international calls on the British Govern- utilisation of machinery for public sector union body, which ment—as the authority respon- negotiation of terms and condihas 9m affiliated members, has sible for Hong Kong—to take tions of employment between lodged a complaint with the account of Convention 151 on public authorities and public

Mr. Tim Raison, MP, Minister of mittee stage.

ons: Finance Bill, com: State for Rome Affairs. Time: Lords: Social Security and stage. Housing Benefits Bill, commit-

Foreign Affairs. Subject : Carib-

ness: Mr E. Y. Whittle, Lloyds

effects of strike action by Civil

man Board of Inland Revenue.

Education Science and Arts. Subject: Biotechnology. Wit-nesses: Prutec, Technical

nesses: Prutec, Technical
Development Capital, British
Technology Group. Time: 5.00.
TOMORROW

Servants. Witnesses: Sir Douglas 400. Lovelock, KCB, chairman FM Worsign Customs and Excise, Sir Trovoloms Lawrence Airey, KCR, chair Subject

ILO over the lack of negotiating conditions of employment in employees organisations."

THE BRITISH Government is rights for 20,000 Hong Kong public service.

This week in Parliament

Time: 4.45.

ALMOST HALF the em-Almost HALF the employers covered by wages councils in the retail trade are illegally underpaying, according to a report published today by the Low Pay Unit.

The report estimates that more than 250,000 of Britain's 1.7m shop workers receive below the wages council

he said: "The Government must be reminded that liberty is be reminded that liberty is country will step back 50 years nothing if it is not the right to if this becomes law." exercise organised and conscious power to resist in the

. The Tories boast that days of support a rope gives to a banged man." why spoil it with a controversial have to be accepted came on Lords.

Article Seven of that conver

government in the context of

Finance and Accountancy. Time:

Affairs. Sir Novolmment Sub-committee

Administration sunnily estimated

11. Witnesses: Overseas Development Administration Denartment of Trade. Time:

Inint Committee on Statutory Instruments, Time: 4.15. WEONESDAY

Commons: Debate on a motion to take note of the White Paper on Northern Ireland—A framework for Devolution (CMND 8451). Motion on the Value Added Tax (Fluance) Order. Levils: Debate on position in the prisons followed by short de-

prisons, followed by short debate on youth unemployment and the development of new technology. Onesetion on sup-

nort for TIK nrchestras.

Select Committees. Defence:
Subject: Ministry of Defence:
nreanization and procurrement.
Witnesses: Officials from the

Industry and Trade, Schied : Rolls Royce Timited, Witnesses :

Lard Mckadean of Kelvinsida.

Public Accounts. Subject : Selec-

tive examination of taxpavers

accounts, casual workers, agency workers, black economy. Wit-

ness: Sir Lawrence Airey, KCB.

chalrman, Board of Inland

Revenue. Time: 4.00.
Sacial Services. Subject: Public Expenditure White Paper

Social Security Expenditure.

Witness: Department of Health

and Social Security. Time: 4.15.

Transport. Subject: Transport aspects of the 1982 Public Expenditure White Paper. Wit-

nesses : Sir Peter Baldwin, KCR Permanent Under-Secretary of State and departmental officials.

Treasury and Civil Service Sub-

committee: Subject: The struc-ture of personal income taxation

and income support. Witnesses: Child Poverty Action Group, Institute of Directors. Time:

Employment. Subject: Man-power Services Commission cor-poration plan 1982-86. Witness: Mr Norman Tebitt. MP, Secre-

tary of State for Employment.

THURSDAY

Commons: Finance Bill, com-

mittee stage. Lords: Administration of Jus

tice Bill, report. Debate on 2nd

Report of the EEC on Agricul-

tural Trade Policy. Question on grants for civilians on the Joint

Services Course for Remedial Gymnasts at the Queen Elizabeth Military Hospital, Woolwich. Select Committee. Committee on

a Private Bill. Combria Bill.

Time: 10.30.

Time : 4.15.

MOD. Time: 10.30.

1092.83 Class II, Votes 9, 10 and

The complaint has been up- tion states: "Measures should

bean and Central America — Select Committees: Brome British approach to security, ment. Subject: Inquiry into stability and development. Wit-methods of financing local

Bank International Time: 4.30. the Government's Green Paper Public Accounts. Subject: Ad- (CMNI) 8449). Witnesses: The ministrative powers — financial Chartered Institute of Public

There are two wages counells for over 1m workers in the retail trade. About 35 per cent of employers covered by the Retail Trades Wages Council and about 46 per cent of those covered by the Retail Food Council are underpaying the legal mini-mum, says the report.

minimum of £62 a week.

Of the Employment Bill itself bill?" Mr Tierney asked. "Industrial relations in this

He added that 780m days advance were lost last year through un-posals?"

advance our own policy pro-

employment because of what he The Tories boast that days described as the catastrophic lost through strikes last year policies of this Government, were one-third the average The reluctant admission that

carried It asked "should we not accept that some greater flexibility and liberalisation of shopping hours is inevitable, and

Several speakers, including Mr Tom Torney, an USDAWsponsored MP, warned that Baroness .Trumpington's Bill figure for the past ten years. Sunday opening for chain stores legalising Sunday trading may "So if it's all working so well and high street shops may soon pass through the House of

TRADE INDEMNITY shows

Building steadily upon success

Indian sub-confirent. Witness: Commons: Finance Bill, com-

Home

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Position Nature of business Company Address Postcode



"The Great Uncovered" Official statistics show that Trade Debtors account for 25% of all assets, and 40% — repeat, 40% —

Know your assets. How many directors do? Your company's largest, most important asset is probably quite intangible: the moneyother people owe you. Your Debtor Asset.

of all Current Assets.

Compare it with your other assets - say raw materials or finished goods: These are in your own possession, under your own control. But which do you insure? And which do you leave uncovered?

lieup with. ...and you cover the most threatening of all business risks: creditfailure. It is a killer.

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to your sbareholders?

What would happen to you? **lieupwith**

...and you know you cannot be crippled by bad debts...whatever the other uncer-tainties of business life today.

Admit every business could be more efficient. Credit insurance cannot make a bad business into a good one. But it can make an efficient business more efficient.

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extra cash to finance. What would your bank charge for this? What do you think credit insurance would cost?

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This is not what the top man is for His job in life is

running and building a business. You can't do that if you are looking over your shoulder all the time.

he up with TI We take the big risk. You don't,

Cover your credit. There is only one way. You know your customers; of course. But do you know your customers' customers? Do you know the people who buy from them?

Usually you cant.
But this is just the way bad debts can come at you. as though they were travelling down a line of dominoes. You can't see the first domino fall, but the last one could knock you flat.

What isn't your fault can still be your misfortune.



BBC 1

6.40-7.55 am Open University (Ultra High Frequency only). 9.08 For Schools, Colleges, 10.00 You and Me. 10.15-11.20 For Schools, Colleges, 12.30 pm News After Noon. 1.00 Pehhle Mil) at One. 1.45 Pigeon Street, 2.01-3.00 For Schools, Colleges, 3.15 Songs of Praise from Billericay. Essex, 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Cheggers Plays Pop. 4.45 Jana of the Jungle. 5.05 John Craven's Newsround.

5.10 Blue Peter. 5.40 News.

6.00 Regiocal News Magazines. 6.25 Nationwide.

6.55 Triangle: Serial in 26 episodes starring Kate O'Mara aod Diana Coupland.

7.20 Bret Maverick starring James Garner as the West's famous gambler.

8.10 Paoorama: interview with the Prime Minister,

9.00 News. The Monday Film: "Hustle," starring Burt Reynolds and Catherioe

Deneuvc. 11.23 News Headlines. 11.25 The Computer Programme.

All IBA Regions as London except at the following times:-

1.20 pm Anglia Nawa, 2.30 Monday Film Metinea, "Trottia True," ararring Jean Kanr. 6.00 About Anglia 6.30 Sensen. 10.45 Anglia Reports. 11.15 Thrillar: "Come Out. Come Uur. Whorever You Are. 12.40 em Signs of the Sevan

BORDER 1.20 pm Boider News. 12.30 Film: Seven Days To Noon, starting Barry Jonea and Andre Mirial. 6.00 Look-around Soecial. 6.30 Hubart Giago

bera. 10.45 The Monte Carlo 11.45 Rt Action, 12.30 am Sorder News Summary. CENTRAL

1.20 pm Central Naws. 12.30 The Monday Matinaa: "The Fallan Idol," starring Rainh Richardson 6.00 Central Naws. 9.00 Hill Streat Stues. 10.25 Central Naws. 11.30 Barnay Miller. 12.00 Come Close

RADIO 1

(S) Stereophonic broadcast (when

broadcast on VHF)

2.00 Simon Barss. 11.30 Paul Burnett.

2.00 pm Steve Wright. 4,30 Peler

Fowsii. 7.00 Staytn' Alive, 8.00 Oavid

RADIO 2

S.00 em Roy Moota (S), 7.30 Terry Wogon (S), 10,00 Gavid Frost (S) 12,00 Gloris Hunnilord (S), 2.00 Ed Srewort (S), 4.00 David Hamilton (S), S.45 Nows: Scort. 8,00 John Ounn (S), 8,00 Folk on 2 (S), 9.00 Humphrey Lyttloton with the Best of Jszz (S), 8,55 Sports Oest 10,00 Monday Move

Quiz with Ray Mooid, 10.30 Star Sound

Jensen. 10.00-12.00 John Pcal (S).

S.00 em As Redio 2. 7.00 Mike Reed.

Husband." 5.1S Worzel Gummidge. 8.00 Channel Raport. 6.30 The Two of Us. 10.28 Channel Late Newe 10.35 Aujourd'hur an France. 10.40 Goiling Greats (Tom Watson), 11.10 Thriller: "File It Under Fear." 12.30 am Nows and Weather in French.

6.40-7.55 am Open University.

6.25 The Saga of Noggin the

11.00-11.25 Play School.

6.00 Maggie.

6.35 Fancy Fish.

5.10 A Soog of Sixpeoce.

GRAMPIAN GRAMPIAN

8.25 am First Thinp. 1.20 pm North
News. †2.30 Monday Marines: "True
As A Turtle," starring John Gregson,
Juno Thorbum and Cicil Porkar, 6.00
North Tonight, 6.35 Country Focus,
8.00 Hill Stream Sluos. †10.30 Monday
Movie: "X. Y And Zee," starring
Elizabeth Toylor, Michost Carne and
Susannah York, 12.30 am North Hsad-

GRANADA 1.20 pm Granada Reporta, 1.30 Survival. 2.00 Movie Memories. 2.30 Monday Marinae: "Sapohira" 6.00 Privare Senjamin 6.30 Granada Reporta, 9.00 Quincy. 10.45 Qanger UX2. 11.45.

HTV
1.20 pm HTV News, 2.30 Monday
Matinco: "The Primise," 6.00 HTV
News, 9.00 Hill Street Sluse, 10.28
HTV News, 10.30 Scap, 11.00 Star

2.00-5.00 You and the Night and

RADIO 3

6.55 am Weather, 7.00 News. 7.05
Morning Concert (S). 8,00 News. 6.05
Morning Concert (continued). 8,00
News. 8.05 This tYeek's Composer:
Outay (S). 8.45 Music for Organ (S).
10.10 Cello and Piann recital (S), 11.05
88C Scottish Symphony Orchestra (S),
12.06 pm Laurean Livingstono sonn
racital (S). 1.00 News. 1.05 88C
Lunchtime Concert (S). 2.05 Mainnee
Musicala (S), 3.05 New Records (S),
4.55 Nows. S.00 Mainly For Pleasure
(S), 7.00 A Grafted Tonquo (profile
of John Montague, whose Collected
Poems are published this month). 7.45

Owad. 4.1S Murphy's Mob. 4.45-5.15 Sèr. 6.00 Y Oydd. 2.30-7.00 Report Wales. 8.30-9.00 Yr Wythnos. 11.00 World in Action. 11.30-12.00 The Medicine Men.

7.00 Better Thao New.

7.25 News Summary. 7.30 A Family Band.

10.35 Cartooo Two.

10.45-11.35 Newsnight

TELEVISION

Chris Dunkley: Tonight's Choice

(which is questionable because their shared motto seems to he

"make do and meod" so perbaps they're quite unrepresenta-live), BBC-2's new series Better Than New could become a cult.

Last week's opening episode, on stripping, had the pine door

freaks spellbound, and today they are waiting with hated breath

with Margaret Thatcher. Hostle, the 1975 Burt Reynolds movie

which follows, attracted some of the worst reviews ever written

for a work directed by Robert Aldrich. So BBC-2's unusual pro-

gramme The Story of Ruth becomes a must. It tells the true

story of a young Americao woman living in Londoo who was

touch, and even sense its smell. Worst of all, this menacing

tormentor, appearing without warning, was her father who was

living—as Ruth and others knew—in the U.S. The programme

tells how Ruth learned to control her halucinations to such a degree that they could be monitored in a laboratory. It is,

remarkably, a story with a happy ending. Radio 3 devotes the

BBC 2

whole evening to Two Comic Operas by Donizetti.

persecuted" by an apparition which behaved exactly like a

Ruth, played by Connie Booth, could hear it talk, feel its

The whole of Panorama on BBC-1 is devoted to an interview

for instructions on "surface damage."

real persoo:

If an opinion poll among my friends is anything to go by

SCOTTISH

8.00 Barry Manilow in Britain.

9.00 The Mike Harding Show. 9.30 The Story of Ruth.

1.20 pm Scottish News. 2.20 Monday Matines. "North To Alaske," etarring John Wayne, Stewart Granger end Caoucine 8.00 Scotland Todey, 2.40 Cnms Osak. 10.45 Encors. 11.30 Late Call. 11.35 The Monte Carlo Show.

TSW 1.20 pm TSW New Heedlings. 2.30
"The Constant Husband," atarring Rev
Harrison and Kay Kendall 4.12 Gus
Honeybun's Magic Birthdays. 6.18
Worzel Gummidge. 6.00 Todey SouthWast 6.30 The Two of Us. 10.32 TSW
Late News. 10.35 Postscript. 10.40
Golling Greate (Tom Watson). 11.10
Thriller, "File II Under Feer." 12.30
em South-Vast Waather.

TVS

1.20 pm TVS News, 2.30 Monday Matings: "Walk In The Spling Rein," CHANNEL

1.20 pm Channel Lunchtime News.

The Mondey Maines: The Constant Oxcept: 12.00-12.10 pm Oacw Mam Yn 10.30 A Full Lile: Jill Cochrane talke

Two Comic Operas by Ponizetti given by Opera Rara at the Collegiato Theatre. London (S). 7.45-9.05 "Francesca di Eniz "—comody in ono act. 9.05 interval Rapading 9.15 " La Romanzieta —a Commedy in one act. 10.20 Jazz in Stitain (S). 11.00 Neys. 11.05-11.15 John Oowland (S).

RADIO 4

8.00 am Naws Briefing, 6.10 Faiming Wask, 6.25 Shipping Forecast, 5.20. Today, 5.35 The Week on 4, 9.43 Glyn Warship with recordings from the ESC Sound Archives, 8.57 Weather; travel, 9.00 News, 5.05 Start the Week in Scotland, 10.00 News, 10.02 Money Sor 10.30 Baily Service 10.45 Bus Star Glasgow, 11.00 News, 11.03

Two Comic Operas by Controlls given

to John Ariott. 11.00 Sportshow Special (Indoor Cricket Tournamsnt). 12.00 Barnay Miller. 12.30 am Company.

TYNE TEES 9.20 am The Good Werd. 8.25 North-East News. 1.20 pm North-East News and Lookeround. 2.30 Monday Medices: "Alithe Spitit." starring Rex Harrison. 4.15 Cartoon Timo. S.15 The New Frad and Semey Show. 6.00 North-East News. 2.02 Mr and Mrs. 6.30 Northern Lis. 9.00 Hill Street Blues. 10.30 North-East News. 10.32 Aristing. 11.15 Hammer House of Horror. 12.10 am

FOMDOM

9,30 am Schools Programmes

12.00 Cockleshell Bay. 12.10 pm

Rainbow. 12.30 Snpersavers. 1.00

News with Peter Sissons, plus

FT Index. 129 Thames News with Robin Houston. 130 Van

Der Valk. 2.30 Monday Matinee:

Rachel Roberts in "A Circle Of Children." 4.15 Porky Pig. 4.20

The Scoty Show presented by Matthew Corbett. 4.45 Murphy's

6.25 Help! with Viv Taylor

9.00 Minder starring Dennis

George

Waterman and

10.45 Looks Familiar: Denis

memory lane.

11.15 Thriller: Gayle Hunnicutt

12.35 am Close: Sit Up and

† Indicates programme in black and white

Norden invites Diana

Dors. Farley Granger and

Larry Grayson to take a

trip down the show-biz

in "Colour Him Desd."

Listen with Mary Craig.

News

Whenever the European Court

of Justice gives a ruling on the

interpretatico or meaning of an

EEC law, it affirms in general

terms the principle of the Rome

Tresty that EEC law is supreme

over the laws of the member

states. But it does oot, and can-

not procounce that national laws

impact of EEC law on national

law exclusively to the national

been pondering what happens

in the following situation. Sup-

pose that the House of Lords, having made a reference in the

European Court for the inter-

pretation or meaning of EEC law, ware to be faced with an

irreconcilable conflict between

the European Court's ruling

and the plain, unequivocal words of an Act of Parliament.

Would the House of Lords

ence. But Parliament as an in-

any matter for the future. -

passed the European Communi-

could not prevent its successors

was ioconsistent with EEC law.

sovereignty of Parliament?

COURTS.

Andrew Gardner and Rita

Mob. 5.15 Gambit.

Carter.

6.35 Crossroads.

Cole.

10.00 News.

7.00 Nature Watch.

7.30 Coronation Street.

8.00 Upion Castle. 8.30 World in Action.

5.45 News.

6.00 Thames

ULSTER 1.20 pm Lunchbma, 4.13 Ulater News.
5.15 That Monday Evening Feeling, 6.30
Good Evening Ulater, 6.00 Good
Evening Ulater, 6.00 Good
Evening Ulater, 6.00 Line.
10.15 A New Kind of Family, 11.45
News at Red lime.

YORKSHIRE

1.20 pm Calender News. 12.30 Monday Matines: "Saven Osys To Noon." starring Sarry Jones and Olive Sonas. 6.00 Calender (Emisy Moor and Sciment aditions). 6.30 Calender Countdown. 10.45 With a Little Help. 11.15 RL Aston. 12.00 Superator Pmilis

Oown Your Way visits Dumlines. 11.48 Poatry Pleass 12,00 News. 12.02 pm You and Yours. 12.27 Naked Radio 4. 12.55 Westher; travel; programme news. 1.00 Ths World at One. 1.40 The Archars, 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour violts Suring. 3.00 News. 3.02 Afternoon Theatre (5). 4.30 Pedigrees of a Nation. 4.40 Story Time. S.00 PM: Naws magazine. S.50 Shipping Forecast. S.55 Wasther; propramme news. 2.00 News. including Financial Report. 6.30 I'm Sorry. 1 Haven't a Cluo (5), 7.00 News. 7.05 The Archors. 7.29 Start the Wook in Scotland (5). 8.00 The Mondey Play: "Outside the Jaweller's" by Karol Wojyje (Pope. John Paul II) translated by Soelshew Taborski. 9.20 Koleidoscope. 8.59 Wasther. 10.00 The World Tonight. 10.30 Science Now in Scotland, 11.00 A Sock et Gedtime. 11.130 Today in Perliament. 12.00 Naws Poatry Piecesi 12,00 News. 12.02 pm

The Garland case provides more than a hint as to bow the courts would deal with this ticklish constitutional problem. Mrs Garland was employed by British Rall. Along with all other fellow employees, she enjoyed certain valuable concessionary travel facilities during her employment. Regardless of sex, she was entitled to travel free or at a reduced rate

> But wheo employees British Rail retire (the retiring age is earlier for women than for men) there is a difference ent with it.

and dependent children.

National laws and the Rome Treaty

WHILE ISSUES of national in their treatment depending on sovereignty are being bandied their sex.

about on the international stage In the case of former male In the case of former male over the Fatkland Islands, employees they continue to be pariiamentary sovereignty in granted (though on a reduced relation to the Common Market scale) travel facilities for themunobtrusively raised its conselves and their families. Forstitutional head in a decision mar female employees, however, receive a like concession only of the House of Lords last week, Garland v British Rail Engineerfor themselves—their hushands and dependent children do not ing Ltd., a case dealing with sex discrimination in employment. any longer enjoy the conces-

The case for construing an breach of an obligation assumed English statute in conformity by the UK under EEC law with the UK's treaty obligations would invariably be construed is even stronger in the case of the Rome Treaty because it has EEC law. The potential conflict been specially incorporated into between parliamentary soveour law by the European Com-reignty and the supremacy of munities Act 1972. reignty and the supremacy of EEC law is thus reduced to a

thus minimal possibility. Inconsistency was avoided because the Law Lords were able to say that out of that Parliament did actually intwo reasonable interpretations

THE WEEK IN THE COURTS

BY JUSTINIAN

which are inconsistent with EEC law are to be treated as invalid was unlawful under the Sex Disor inoperative. The European crimination Act 1975. Court is not concerned with the

Everything turned upon the words in that Act-whether the laws; it leaves the question of applying EEC law in national coocessionary travel facilities afforded to ex-employees was a provision in relation to retirement." If so, the travel facilities Students of EEC law have long were not a prohibition on discrimination, because issues relating to "death or retirement, that is, pensions were outside the prohibition.

The Employment Appeal Tri-hunal (EAT) considered that the words ought not to be construed so widely as to include a orivilege that had existed during employment and was allowed to continue after retirement.

accept the supremacy of the EEC law, or would it bow in the The Court of Appeal disagreed. It held that "provision in relation to retirement" was In the eyes of the English wide expression, apt to incourt, Parliament can make any clude any provision about retirelaw it chooses, and repeal or amend any legislation in exist-

At neither stage of the legal proceedings were the judges referred to Article 119 of the stitution must be apvereign or omnicompetent at any given moment of time so that no Parli-Rome Treaty which provides that men and women should ament can preclude itself nr its work. When the case came successors from legislating on before the House of Lords a Heoce, wheo Parliament reference was made to the European Court asking whether the ties Act 1972, incorporating EEC law into English law, it discrimination between men and women in relation to travel facilities after retirement was from legislating in a way that compatible with EEC law. The answer came back that the discrimination was unlawful under EEC law.

The fact that the EAT and the Court of Appeal had disagreed on the proper construction of the provision in the Sex Discrimination Act 1975 made the task of recoociliation relatively easy. In construing a provision of English law it has long been established that the words of a statute passed after the oo British Rail and certain UK has eotered into an internaforeign railways. The concestional agreement are to be sion extended to her husband construed, if they are reasonably capable of bearing such a meaning, in such a way as to carry out the international obligation and not be inconsist-

sionary travel facilities. Mrs of the English statute the one Garland complained that this to be preferred was that which made the result compatible with the EEC law.

Future inconsistencies may be attributable to inadverteoce by Parliament or inelegeot draftmanship of a statute, in which case the courts will be able to conclude that Parliament must have intended to legislate in accordance with the EEC law.

But what if Parliament deliberately enacts the contrary rule?

Lord Diplock indicated that anything short of an express positive statement in an Act of Parliament passed after January 1, 1973 that a particular provision is intended to be made in

bring it into line with EEC law. So far, theo, the headlong constitutional conflict is neatly sidestepped. If, however, the EEC were to develop characteristics of a political federation, and if the

orthodox doctrine of parliamentary sovereignty were insisted upoo, a climate of opinion might develop in which the latter was allowed to wither The legal concept of parliamentary sovereignty would yield to the concept of true European federalism

would invariably be construed

io a manner consistent with the

Even if the courts thought

tend to legislate in breach of

EEC law sod gave effect to the

English statute, there would be

an overwhelming obligation on

Parhament to have second

thoughts and amend the law to

Parliameotary SOVETELENAV would then drift away into the shadowy background whence it emerged. But attitudes displayed over national sovereignty suggest that the time is not yet ripe for such a sensible posture to be adopted even for parliamentary sovereignty.

RACING

BY DOMINIC WIGAN

CONFUSION about the outcome of the first two classic races due to be run at Newmarket this week, is rife now that various, so-called trials have been coocluded. Indeed, ooly one thing appears certain; the big S.P. bookmakers are, not for the first time, io an impregnable position already.

As far as the 1,000 Guineas is concerned, oearly all the money wagered during winter mooths was for Circus Ring, who judged on last season's form, looked notstanding. But. adverse rumours about her well-being began to circulate a fortnight ago, and on Saturday Michael Stoute, who trains the filly for the Sozifwell Study company, announced that she would oot run. Sing Softly, whom many shrewd people at Newmarket had thought would constitute the threat-if anyto Stoote's filly, had already been announced as a con-runner by Henry Cecil, her trainer. Of the others who have figured promineous in the ante-post betting lists, Stratospheric ran

so badly in the Fred Darling Stakes at Newbury that she would have in show remarkable improvement to enter the reckoning. As for the 2,000 Guineas, the

long-time favourite. Sandhurst Prince performed atrociously at Kempton on the Saturday of the Easter weekend, while Wind And Withering and Mantekin occupied the last two places. hebind Cainn at Newbury, with no apparent excuses for either, The defections of most of the

home-trained candidates for this week's classic races will have been noted by François Boutin, the French trainer, whose brilliant colt Nureyev, was disoualified, after passing the post first two years ago. His candidates, Zino ("2,000") and Play It Safe ("1,000") have each come through preliminary tests impressively.

The best bet. at Brighton this afternooo may be Lyobard's Pride, who cost \$250,000 as a vearling and appears to be of better class than his opponents. RRIGHTON -

2.15-Fabrilons Dunce 2.45 Tulsa Fiver 3.45 Lyphard's Pride WARWICK 3.20-Thrilling** 4.30-Bye Appeal

____IMB in 1981

RADIO

The Directors of International Merchant Bank (Nigeria) Limited announce the audited Balance Sheet and Profit and Loss Statement for 1981

> HIGHLIGHTS Operating profit up 21%

Total assets up 62%

Balance Sheet as at 31st December 1981

	(77	(44 000)		
	1981	1980		
Azets				
Cash and Short Term Funds	78,095	59,510		
Loans and Advances	95,001	53,078		
Fixed and other Assets	18,1 <i>7</i> 0	5,784		
Total Assets	191,266	118,372		
Lizbilities				
Shareholders Funds	8,675	6,044		
Deposit Llabilities	176,07g	106,732		
Other Liabilities	6,513	5,596		
Tntal Liabilities	191,266	118,372		
Liabilities on Account of Customers (and customers liability thereof)	212,220	65,889		

Income Statement for the year ended December 31, 1981

(#1000)

(ALYICO)

Profit Before Tax Taxation Profit After Tax

3.263 1,854 2,176 2,009 2,485

SUMMARY OF THE CHAIRMAN'S STATEMENT · New markets and products developed. · Port-Harcourt Branch commenced operations.

• Promising prospects for 1982

Professor Daniel L. Saror Chairman

Ebitimi E. Banigo Managing Director

Rome Martin J. White Director

PORT HARCOURT:

INB INTERNATIONAL MERCHANT BANK (NIGERIA) LIMITED

7/8. Lagos Street.

Telephona: 8580 - 8595

P.M.B. 12028, Lagos. Telephone: 684007/8/9-681469/70

Affilliated with

77, Awolowo Road, Ikoyi,

Point Block Complex, P.M.B. 6195, Port Harcourt. Tetaphone: 332443, 332613. FIRST CHICAGO

The First National Bank of Chicago.

Copies of the Annual Report are available from the bank's branches and major installations of The First National Bank of Chicago.

COMPANY NOTICES

NESTLÉ S.A.

Cham and Vevey (Switzerland)

THE 115TH ORDINARY GENERAL MEETING OF SHAREHOLDERS is to be held at 3.00 p.m. on Thursdoy, 13th Mey 1982, et the "Palais de Beaulieu" LAUSANNE (SWITZERLAND).

AGENDA

1. Approval of the Accounts for 1981 and of the Annual Report. Release from responsibility of the Board of Directors and of the Management.

3. Decision regarding the appropriation of the net profit. Elections in accordance with the Articles of Association.

The owners of bearer shares may obtain their cards giving admission to the general meeting (with a proxy) at the Company's Transfer Office in Chain up to Monday 10th May 1982 at noon, at the letest. The cards will be delivered against the statement of a bank that the shares are daposited or upon deposit of the shares in the offices of the Company where they will "emain blocked until the day after the general meeting.

The report Nestlé 1981 with the Annual Report of Nestlé S.A. (comprising the Balance Sheet and the Profit and Loss Account with comments, the Auditors' Report and the proposals for the appropriation of profits), is available to the holders of bearer shares as from 29th April, 1982, at the Registered Offices at Cham and Vevey, and as from 3rd May at the Offices of the Paying Agents of the Company.

The holders of registered shares whose names are entered in the Share Register will, within the next few days, receive at their last address communicated to the Company, an envelope containing the Notice for the General Meeting, together with a form comprising an application for obtaining the card giving admission to such meeting as well as a proxy. On the other hand, the aforesaid Report will be despatched a few days later.

The shareholders are requested to address any correspondence concerning the General Meeting to the Transfer Office of the Company at Cham (Switzerland). The Board of Directors

Cham and Vevey, 26th April 1982

APPOINTMENTS

SENIOR TRADERS

A leading international investment group based in London requires Senior Traders.

Candidates must have at least 5 years experience in international bond and stock markets. Detailed knowledge of the U.S. and Japanese equity and convertible bond markets, and a thorough working knowledge of all major international capital markets, primarily those of Switzerland and Germany are

Additionally knowledge of foreign currency and money markets is desirable.

Applicants, aged 24-35, are required to speak fluent English, German and French. Salary range \$35,000-\$55,000 dependent upon experience.

Please write in strictest confidence, enclosing curriculum vitae, to Box A7843, Financial Times 10 Connon Street, London EC4P 4BY

ART GALLERIES

WHITECHAPEL ART GALLERY, White-chapet High 5t, 377 0107, Tube Aldgate E. To 2 May FRIDA KAHLO & TINA MCDOTTI/ANSELM KIEFFER, - Son.-Fri. 11-5.30, G. 5at. Free.

ROYAL SOCIETY OF PORTRAIT PAINTERS at The Mail Galleries, The Mail, SW1. Annual Echibition—Mon.-Sat. 10-5. Till 13 Mey. Adm. 50p.

WILLIAM ORUMMOND, Coront Garden Gallery, 20, Russell St., WC2, 836 1139, Until May 7th ARTHUR FREGERICK PAYNE, Watercolours in the British Isles and France, 1849-1860. Oly, 10-5.30, Thurs. 7, Sats. 10-12.30.

LEGAL NOTICES

NOTICE OF MEETING SAVERS ASSURANCE SOCIETY Registered Office: 259 Park Road, Oldham, Lancashire OLA 1RT.

ANNUAL GENERAL MEETING of the

AGENOA

To receive the Accounts for the yea ended 31st December 1921.
Election of a member 19 the Committee of Management. Nonfloations must be sent to writing to the Registered Office to be received there at least two days before the date of the Meeting.)

Amendment

NOTICE IS HEREBY GIVEN pursuent to NOTICE IS HEREBY GIVEN pursuent to Section 250 of the Companies Act 1948 that a Meeting of the creditors of the above-named Company will be held at La Piaiderie, St. Peier Port, Guorneey. Channel Islande on 1st dey of June 1982 at 2 p.m. for the purposes provided for in Sections 294 and 295.

Gated the 19th April 1982.

8. C. INGER,
Secretary.

PUBLIC NOTICES

£11m Promissory Notes Issued 23 Apri 1982 dua 23 Joly 1982 at 12 55-64th per cent. Total applications £71cm Ola £5.9m.

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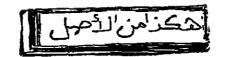
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INSURANCE

The following is a record of the principal business and financial eogagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always explained under the dividends are constructed.

logications are not always avail:	e week. The hoard meetings are busidering dividends and official able whether dividends concerned divisions shown below are based
	Ashbourne invs La 44.00
Automated Socurity (Histor), Stafford Notel, 16 St. James, Plate, 5W, 12.00 Soynes (Charles), 6 East Park Road, Blackburn, Lancashire, 12.00 Isle of Man Enterprised, Centre House, Victoria Road Douglas, Isle of Man. 12.00	Assoc Dairies On 3-apc Assoc Electrical Ind Db-3-pc Aveiling-Barford Ob 3-apc Babcock Ind & Electrical Prod. Db 3-apc Bath 111-pc 1000 Short
Isle of Man Enterprise. Centre House. Victoria Road Douglas, isle of Man. 12.00 Mount Charlotte Invs. The Park Hotel. Cardiff, 12.00 Hew Equipment, Darlington Road.	Both 4 Portland Grp 74pcPf 2.7125pc Do 1.7 35pc Cateys of Yorksulre 10pcPf Spc Beatson Clark 5.5p
Mount Charlotte Invs. The Park Hotel. Cardin, 12,00* Hew Equipment, Darlington Road, Crowdale, Derbam, 9,30 North Sorrey Water. The Causeway, Staleck, Middat ex, 11,00 Scottish Eastern inv 1st, 29 Charlotte Square, Eginburgh, 12,30 Waverley Cameron, 23 Sisir Street. Eginburgh, 12,50 BOARD MEETINGS— Flanks	Ashbourne lives in 4 loc Assoc Dairies Ob 3-ipc Assoc Electrical Ind Db 3-pc Babcock Ind & Electrical Prod. Db 3-ipc Babcock Ind & Electrical Prod. Db 3-ipc Bit 11-ipcRed 1988 5-sec Bit 11-ipcRed 1988 5-sec Bit 1-ipcRed 1988 5-sec Bouton Clark 5-5e Bisckwood Hodge BocPf 2-ipc Bindeil-Permoglaze Higgs Da 3-ipc Bouton (William) Gro BlacePf 2-975pc Bratchen Mines 14cm 4-DctsSC) Bratt Chemicals Let 1-7p Britsh-American Tobacca 8pcPf 2-1pc Britsh-American Tobacca 8pcPf 2-1pc Britsh-American Tobacca 8pcPf 2-1pc Britsh-American Tobacca 8pcPf 2-1pc Britsh-Land Lo 5pc-
Square, Edinburgh, 12.30 Waverier Cameron, 23 -8 lair Street, Edinburgh, 12.00 BOARD MEETINGS—	Brascan A Cov 40cts(SC) Brant Chemicals lot, 1.7p British-American Tobaccon SpcPf 2.1pc British Land Lo Spc
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Vathruph Currency Fund Vikinh Resources Tat Internet: LVICs (S.) DIVIDENO & INTEREST PAYMENTS	Crowther (John Edward) (Hides) StatePf 1.935pc Davenports Brewny (Hides) SpePf 1.76pc
Bridgewater Est 13.5p General Electric Company 50cts LWT Hidgs) 4.4b420 Manufactores Hanover 73cts	Drake & Scall Hidgs 7pc D Pf 3.5or Duckle Stocks 2.5a Dundee & Landon Inv Tst 5pcPf 1.75pc Donlog Hidgs SuncPf 2.0125pc
New Daries 0.13 Tsc 0.15p Rodel-Saidal Kraft A/S 64pc 20-yrSecDb Ln at 1965 34pc Tst 40	SRF Hidgs TopePf Spc East Lancashire Paper Grp 1.84n Ellerman Lines SupePf 2.187Spc. 412pc Pf 1.57Spc. 5-becPf 1.92Spc Sills A Everard Db 33up
Waverley Cameron 3.75p Weber Hidgs 15p TOMORROW COMPANY MSETINGS— Campilla Invs. Atheaum Hotel 115	English Electric Dr 34pc English Prop Db 4,9375p. Ln 51pc Exter Salioing Construction Grp 4p FMC 4.4pcPt 2.7pc. 5.45pcPt 2.725pc
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Mercantile inv Tst. The Chartered insur- ance institute. 20 Aldermanbury, EC. 12.00 Ruschis Great Bridge, 75 Harborns	Grand Metropolitan Giotels, (Scotland)
12.00 Road, Birmingham, 5.00 Vantona Grp, The Midland Hotel, Manchester, 2.30 Woodward (H.), Altcar Works, Formby, Liverpool, 5.00 BOARO MEETINGS	Greenfields Leisture 6.5p., 10pcPf 5pc Guildhull Prog bocrf 2.1pc Guildhull Prog bocrf 2.1pc Hanningx Corp 4.5cts(\$A) Harnes Publishing Grb 5p Heavitree Brewery 11*2pcPf 5.75pc
BOARD MEETINGS	Heinz H. J.) 4-pcPf 1.575p2 Heywood Williams Grp 8pcPf 2.8pc Howden Grp 1.46pc. Db 3-g 4-pc Hudson's Bay 13.6457p 177 Distributors Db 3-pc
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Tozer Kemsley & Millbourn	LRC, Int. In 4pc Land Securities Inv 7st 0b 5 35pc Latham (James) 8ocPf 4pc Lead Ind Grp 7ocPf 1.2250 Lessie Goff Mines 12cts
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North Surrey Water 7pc 5.5pc Do 4.9pc A 2.45pc Do 4.9pc B 2.45pc Do 5.5pc 1.75pc	Mattey Ob 34pc Matsey-Ferguson Ln 34pc Menzies (John) (Hidgs) Db 31spc Metal Closures Grp 5pcPf 2.7pc Midtugel Int Floancial Serv. Crd Fire Pate
Woodward IH. 1.7s Wednesday April 28 COMPANY MEETINGS— Angila Television Grp. Anbila House,	Notes 1991 3451.30 Moorside 7st SpcPf 1.75pc NCR Corp 50ts Newarthill 84pcPf 2.8875pc
Angila Tolevision Grp. Angila House, Horwich, 230 S4 Lombard Street, EC. 230 Sank, S4 Lombard Street, EC. Camlord Eng. Argyle, Works, Argyle Way.	Marchael Spech 4.5pc Marks & Spencer 10pcp7 3.5pc Marker 00 34pc Massey-Ferguson in 34pc Meazles (John) (F-dgs 10b 34pc Moorsloe 7st 5pcPf 1.75pc NCR Cors 60ct News 1pt 5pc 10b 2-182pc Horth (Jernes) Ln 3-4pc Nova Scota (Province of 184pcLn 2011 &5.3985 Photas (London) 11pcPf 5.5pc
Stavenage, Herrs, 12.00 Ford (Martin), Winchester House, 77 London Wall, EC, 12.00 Garton Eng, The Park Hall Hotel, Park Drive, Coldithorn Park, Wolvernambton,	Pifco Hidgs 1.780 Piessey Connectors Ob 35apc Port of Londonderry 31socCods 13apc Portsmouth & Sunderland Newspapers
2.30 Camlord Eng. Arcyle Works, Arcyle Way. Stuvenage, Herts. 12.00 Ford (Martin), Winchester House, 77 London Wall, EC, 12.00 Carton Eng. The Park Hall Hotel, Park Drive, Goldthorn Park, Wolverhambton, West Midlands. 12.00 Int. Inv. 75t, Mermaid House, 2 Puddle Dock, EC, 12.30 Sale Tilney, 28 Queen Anne's Gate SW. 12.00	RHP Corn Ln 4pc Radio Allied Hidgs Db 34pc Rank Ord, Ln 5,1875pc Rank Hoyls McDnugail Ln 3,1875pc
Woodhouse & Risson Hidge, Tapton 1144,	Horth Lienes Ln 34pc Nova Storba (Province of) 184pcln 2011 \$5.3985 Photax (London) 11pcPf 5.5pc Pifto Hides 1.780 Pictor Connectors Ob 25pc Port of Londonderry 3ipcCons 13pc Port of Londonderry 3ipcCons 13pc Port of Londonderry 3ipcCons 13pc Port of Landonderry 3ipcCons 13pc Renwick Grap 4.5pcPf 2.45pc Ranks Horls McDaugall Ln 3.1875pc Ranks Horls McDaugall Ln 3.1875pc Renwick Grap 4.5pcPf 2.45pc Rosedinond Inv 1st Ipc 3.4p SMEC Systems (Fmby Keelawita) 61-pcPf 2.275pc Saa Holidays 1.2p Singe Saa Holidays 1.2p Singe Saa Holidays 1.2p Storetish Newtastle Brewerles SipcPf 1.925pc, 74pcPf 2.7125oc, Ob 23 3 34 35 35pc Southern 1 10b 21a 2.21pc Settywick Grap 3.75p Shape (W. H.) Hides 4.5p Shap Mase Finance Db 3pc Southern California Edison 81cts Treesco Int Financial In 2-bc
BOARD MEETINGS— FASTS INCS SALE INCS Sorder Breweries (Wrexham) Foskins & Horton House of Frase' Hunting Petroleum Services Jessel. Toynbee Liberty Lilleshall Melli (James)	Samuel (H.) Db 24 Sape Samuel (H.) Db 24 Sape Scottish Newcastle Brewerles Superf 1,925pg. 7uppf 2,7125bc. Ob 24
Hunting Petroleum Services Jessel. Taynbee Liberty Lilleshall	3 319 339 3390c Scottish Inv Tst Ob 219 2 21mc Setgwick Grp 3.75p Sharpe (W. H.) Hidas 4.5p
Killeshall Melli (James) Pendland Inde Smith (W. A.) Sparrow (G. W.) Jeleobone Rentals Thomon T. Ince Caravans Whatman Repre Angel	Southern Californin Edison 81cts Southerns Evans Db 4pc Steinberg Gre SpcPf 1.75pc Tate Lyle Ln 6kpd
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COMPANY MEETINGS— Beatson Clark The Hallam Post Hotel, Shelleld, 12.50 Brent Chemical Int. The Sheraton Skyline Brent Chemical Int. The Sheraton Skyline	Winkelhark Mines 155cts Woodhouse Rivson Hides O.Sp SATUROAY MAY 1
Hotel, Bath Road, Hayes, Middlessel, 2.00 Cambridge Elechonic Inds, The Strand, Palace Hotel, Strand, WC, 12.00 East Lancashire Paper Gro, Civic Hall, Radcilly, Lancashire, 113.00 [lie Indmar, Smeaton Road, Kirkcaldy, File, 12.00] Ourdan (Thomas). 26 Frances Road, Windson, 12.00	APV Hidgs 3.15pcPf 1.575pc, 4.55pcPf 2.275pc, 5.25pcPf 2.625pc American Natural Res. 75cts Aguls Securities 0.9p
Radclitt, Lancashire, 11-30 File Indmar, Smeaton Road, Kirkcaldy, File, 12-00 Jourdan (Thomas), 26 Frances Road,	B.E.T. Dmnibus Serv. 5-bocPf 1.925pc Bbhla C. off 5pc Gold in 1904 Plan A 13pc 24pc Basset (Geol Hous 7-bocPf 2.625pc Bell Sima Spch 1.75pc
Fife Indmar, Smeaton Koso, Harasoy, Fite, 12.00 Jourdan (Thomas), 26 Frances Road, Windsor, 12.00 Manders (Hidgs), Mander House, Wolverhamaton, 12.00 Mikkoncrete Hidgs, aniling Aquadrome, Little Silling, Northamaton, 11.50 Sharpe IW, N.J., Bispley Road, Heaton, Bradloce, 12.00 Sharpe IW, N.J., Bispley Road, Heaton, Bradloce, 12.00 Starbe Idea Hidgs, The Hyde Park Hotel, 86 Knightsbridge, 11.30 Watmouphs (Hidgs), Ledds, 12.00 BOARO MEETINGS— Pleats	SATURDAY MAY 1 APY Hidgs 3.15pcPf 1.575pc. 4.55pcPf 2.275pc. 4.55pcPf 2.525pc 4.55pcPf 2.275pc. 4.55pcPf 2.275pc. 4.55pcPf 2.275pc. 4.55pcPf 2.275pc. 4.55pcPf 2.5pc 4.5pcPf 2.5pc 4.5pcPf 2.5pc 4.5pcPf 2.5pc 4.5pcPf 2.5pc 4.5pc
Starpe IW. N.3. Biggiery Route Feeders, 8 aradipen. 12-00 Tst. Securities Hidgs, The Hyde Park Hotel, 86 Knightsbridge, 11-30 Hotel, 86 Knightsbridge, 11-30 Tstarpenter Hidgs), Low Hall, Calveriery	British Electric Traction Ob 24pc British Gas Specifit 90-95 1 2pc Brit. Inv Tst 54pcPf 1.8375pc British Mohair Columns GocPf 2-1pc
Lane, Horstorth, Leeds, 12.00 BOARO MEETINGS— Phairs B.S.G. Int	Srit. Inv Tst SupePT 1.5375pc Brillish Mohalt Columers GoCPT 2.1pc British Shoe Hidds 84pc2PT 2.275pc Coarse Stop 44pc2PT 1.375pc Coarse Stop 44pc2PT 1.375pc Coarse Stop 44pc2PT 1.375pc Daniell Sons Brewerts Ob 24pc Dennell Sons Brewerts Ob 24pc Drawer Salley Light Railway 20p. 5cc Drawled Scull Hidgs 38pcPT 1.75pc Drawlon General Tst SocPT 1.75pc Drawton Consolidated Tst Ob 24pc Cameron U. WJ SpcPT 1.75pc. 8pcPT 2.1pc Chase Manhattan 42pcCuvCao Notes (18b3) 2.4375pc
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Compagnie Bancaire 15(FF) Cons. Gold Fields 8.50 Coronation Syndicate 1.0603p Est. Prop. lav Db 3pc	Islington 10ccRed 82-83 Spc King Shatton SpcPf 1.75cc Rode ht 4.65a Lamont Hidgs SpcPf 2.1oc Leeks Finglay 15th (Repnt) 2nd
Eachequer 14pc 1985 £4,991R Ford 1Martin) 0.650 Grindlays Highs 2.575n Grindlays Highs 2.575n Lloydy Europhanes NV Ged Fins Rate	London Hillyrood 7st Db Zpc Londonderry Port Harbour Comm. StateCon 1 Lpc G Extra Yield Pand 3.1n
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Device aids hip operations

AN ELECTRONIC communication device is to be implanted into the bodies of hospital patients in a research project aimed at improving hip replacement surgery. A small ceramic device will transmit electronic signals to a computer from just below the skin surface. It will be wired to tipy strain gauges attached to the metal pin inserted in the thigh-bone in a hip replacement operation.

The two inch diameter device will transmit millions of information signals during six months to a year inside the patient, where it is likely to

The first operation using the device will take place in Sweden in the autumn, and the miniaturised circuitry is now being developed at Middlesex Polytechnic. Early next year, suf-

geons at Exeter Hospital may carry out their own project operations.

In Britain alone, 20,000 operations a year are carried out to replace diseased or damaged hip joints and for the entire world the number is around 250,000. Of those, 5-10 per cent fail because of problems with the metal pm in the thigh.

The telemetry device will

give direct measurement of the strains it is subjected to, about which little is yet known. A £46,500 grant has been awarded to Exeter University by the Science Engineering Re-search Council to study stresses in hip replacement joints. Polytechnic and in Gothenburg, Middlesex Sweden, are co-operating in the

project

Underwriting losses double in 1981

BY ERIC SHORT

THE 1981 results of all the in the UK took a hammering

last year.
The table shows the aggregate experience of the seven quoted composite companies-Commercial Union, Eagle Star, General Accident, Guardian Royal Exchange, Phoenix, Royal and Sun Alliance.

These companies paid out £454.2m—more than double the £208.2m of the previous year -more in claims and expenses than they received in premiums. The industry had braced itself at the beginning of 1981 for poor results worldwide, but the figures reveal in even worse situation than expected. The underwriting results of these companies in the four

major operating countries --Australia, Canada, UK and U.S. are shown in the table. There vere substantially higher losses in three of the four territories. The U.S. insurance market, the largest in the world, is well into the downswing of the normal trade cycle that affects in-surance operations. But the trongh is deeper than usual with combined losses of the seven companies doubling on the previous year to £111.7m. Yet the results of the individual UK companies in the U.S. are far better than the average for the U.S. insurance industry.
In relation to size, however,

results from Australia and Canada are far more depressing than those for the U.S. The

Belgium

Bermuda

Botswana.

British Virgin

Bhutan

Bolivia

Brazil

Islands

Brunei

Bulgaria Burma

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Finland

France

French Guiana

French Polynesia

French West Indies

Belize

Benin.

major composite insurance group confirm that the industry **GROUPS** 1981 results 1981 (1980) £m £m -55.1 -147.2 (-55,8) (-1,5) Others

> Net investment 71.6 -- 1.7 (59.0) (+4.8) Life transfers Pre-tax profit Available profit 568.1 364.5 202.3 (572.2)(357.5) (167.3) Dividend payout Source: Rowe and Pitman

downswing on the trade cycle has been compounded by keen competition and authoritative interference. More than one insurance executive has described conditions in these markets as chaotic.'

The one bright spot last year was the home insurance market which had shown a marked improvement until the Decem-ber snowstorms. The near-£100m bill for damage in that mooth changed the picture and UK losses for these companies were slightly higher than in

With such a gloomy picture, shareholders should have feared The the worst. Instead, as the table capital transfer tax due on the

shows, dividend payments have reporting their first quarter been increased by one fifth on results for 1982 shortly. been increased by one fifth on average, a susprising reward for such poor results.

Insurance companies have of severe winters on both sides been able to increase their divi- of the Atlantic. But they are dends because income from the investment of the premiums and from the immense assets held as reserves increased last year, mainly as a result of high interest rates. Income rose by one third in £952.4m, somewhat lower in real terms when exchange rates and the weak sterling are taken into account.

Also, 1981 was another good year for life insurance. Though policy holders took the lion's share of the profits, shareholders in these seven companies had a 20 per cent boost in life profits to £71.6m. These two increases almost offset the higher underwriting losses and the after-tax profit

rose slightly. Some companies will be to be considerable.

Clore estate injunction eased

By Edward Owen

Jersey company set up to hold some of the late Sir Charles Clore's assets, to band over about £30m to the Official Solicitor in England.

The company applied for per-mission to transfer the money after an appeal court ruling in London that the Inland Revenue could proceed egainst Stype for

JERSEY'S Royal Court has proceeds of the sale of Sir partially lifted a 1979 injunction Charles's property, Guy's Estate to enable Stype Investments, a in Herefordshire, even though the money was held in Jersey.

The injunction on moving the assets of the Clore estate out of Jersey, was imposed on the application of Sir Charles's son, Mr Alan Clore, who is contestiog the will. He claims that his father died while legally domiciled in Monaco under

whose law he is entitled to a

Analysis expect underwriting

results to remain poor because

of the Atlantic. But they are looking for an improvement from the U.S. and Canada later in the year. U.K losses are expected to increase and Australia'a to remain poor. Underwriting losses for the seven companies are expected to be marginally worse at about

to be marginally worse at ahout

continue to rise, albeit at a slower rate, to nearly £1.1hn

again offsetting the high under-

writing losses. Pre-tax profits should remain at last year's level, but shareholders can again expect higher dividends of

around 10 per cent. Howeve

the variation in dividend increases between individual

insurance companies is likely

Investment iocome

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When doggedness won the day in Mexico

William Chislett reports on how tenacity overcame bureaucracy for a UK transformer manufacturer setting up a new factory

RICHARD MAUDSLEY, a young engineer with Parsons Peebles, the Edinburgh-based transformer company which is part of Nortbern Engineering Industries, faced a daunting task when be came to Mexico three and a half years ago. He only spoke broken Spanish and yet he was expected to organise aingle-handed the building and running of a joint venture factory to manufacture transformers in the face of Mexico's byzantine bureaucracy and after manoeuvres by his Mexican competitors to get the Government to call off the venture.

Earlier this month, however, Maudsley aaw most of bis dreams come true. The factory, an imposing yellow building set against an arid background of scrub and cacti near the hijou colonial city of Guana-juato in central Mexico, was formally inaugurated by senior Government officials. Order books are full for at least a yeer. Parsons Peebles' competitors, having forgotten their old quarrel, accepted an invitation to attend the opening and Maudsley's Spanish is now so fluent that locals refer to him respectfully as "Don Richard."

Morai

Parsons Peebles' struggle to establish itself in Mexico reads like a cross between a novel of intrigue and a textbook on how to do business in Latin America. And the moral of the story is that any company wishing to set up in what is still one of the world's fastest growing (despite Mexico's present economic difficulties) hut difficult markets, needs plenty of perse-

verance and the patience of Job. Prior to Maudsley's arrival, considerable spade work was done two years before by Phil Davis, the managing director of Parsons Peebles Power Transformers, in forming the joint

From 1970-76 the company
was a major supplier of high
—and after the new govern-



voltage power transformers, par-ticularly the 400 kv version, to Mexico's Federal Electricity Commission (CFE). Its exports during that period were worth

over £15m and tha company earned a reputation for very high quality. At one stage most

transformers went to Mexico. In the early 1970s the United

Nations Industrial Development

the international bidding, under

Unido's auspices, to produce

400 kv power transformers for

with a small Mexican power

CMA, and won the bidding in

manufacturer,

transformer

Highlights from the statement by

Ernest Beaumont, Chairman.

management of our businesses and the elimination of

reduction of our reliance on profits from the tobacco

industry, is the key to the success of the Group's new

Directors' Report for the first time this year, show that

42% of profit was derived from filter operations in 1981,

from £1,444,000 to £2,950,000 and now account for 33%.

The plastics and packaging operations of the

Filtrona division have also increased profits, whilst the

Industrial division is now making a reliable contribution

confidently expected to provide an important source

Copies of the report and acrounts for 1981 are available from:
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for the first time. Other acquisitions in the paper distribution field, finalised since the end of 1981, are

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loss-making operations. This, together with the

compared with 71% in 1980.

of revenue in the future.

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Earnings for shareholders

to the Group's overall performance.

The results for 1981 reflect greater efficiency in the

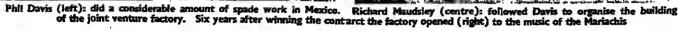
The analyses of profits by activity, published in the

Merchanting operations show increased profits,

November, 1976.

Leading Italian, French and

the first time in Mexico.



ment of President Jose Lopez capital in a joint venture be builders and they jumped at it. Portillo had taken office— limited to a maximum of 49 But no water could be found. Nacional Financiera (Nafinsa), the state development bank and the source of financing for the great majority of joint ventures in the capital goods sector, told Davis the bank could no longer put up any of the capital.

of Parsons Peebles output of "The man from Nafinsa came to us almost with tears in his eyes," recalls Davis. Davis then Organisation (Unido) began to encourage developing countries to seek high technology through joint ventures. CFE asked Parsons Peebles to take part in approached three private banks, but they all turned him down because, he suspects, of common directorships. The links between banks and industry are almost incestuous in Mexico. Mexican banks participate beavily in industry. There is also no regulation of the conflict of interests in Mexico

Swiss manufacturers were invited, as well as another UK Davis also discovered that one of his two main competicompany, Hawker Siddeley. Parsons Peebles teamed up tors, the IEMA joint venture with Westinghouse, had taken up the matter at the highest political level and convinced the Government that there was no room for a third large power transformer manufacturer. The competitors also assured the Government that they would start to make the 400 kv transformers themselves.
"We then went into the

wilderness for a year," says Davis. But he had far from given up hope.

"After all the work we bad put into Mexico it was a bell of a thing to walk away." So backed up discreetly by CFE, which was displeased at the way its prime customer had been treated, Davis went underground in order, he says, "to persuade the opposition that we

really bad given up."

Davis could see the enormous potential of the oil-rich Mexican market, which he believes is the fastest growing in the world for electricity output and will have to increase eightfold by the year 2000 if the country is to meet its goal of doubling industrial capacity every aeven years and fulfil the domestic needs of a 70m population growing by

Davis realised he could not go to the Mexican banks again since they would have told his competitors that he had not pulled out, but be realised that without their participation it would be difficult to find a single partner with sufficient capital. The government Guanajuato. The contract was competitors did when we vigorously insists that foreign a major one for small local in," comments Maudsley.

Davis therefore decided to break down the capital among three partners—his agent, Casa Valentin, from the days when export to Mexico, a local family from Gnanajuato, and the power manufacturer, which Persons transformer CMA, with which Persons Peebles tried to link up in 1976.

The combination was perfect.

It provided Parsons Peebles with all the ingredients needed in Mexico for a joint venture to be successful, connections with the government, a thorough knowledge of the market and good local contacts.

Since Mexican businesses find it difficult to commit much capital on a long term basis, the initial capital outlay was set at only £100,000. Parsons Peebles took the 49 per cent stake and spllt the rest equally among its three partners. The capital has since grown to £1.5m increased their participation, often month by month.

Green light

In the meantime Davis had several furtive meetings with government officials sympa-thetic to his cause, all of whom gave him their verbal—but not

written—support.
Finally, in the summer of 1978, armed with a joint venture agreement and the same site which had been bought for the failed 1976 venture, Parsons and got the green light.

Davis recalls that the Govern-ment teld him "We always knew you could do it." And by then the opposition took Parsons Peebles' return as a fait accompli. Now enter Maudsley to face

a green field site and, after a intensive course in Spanish, the onerous business of starting the construction of work. Turnover in the first year the company, arranging for of operations is put at about local finance for working capital and managing the concern.

The construction problem was

solved easily, rather than ask large national builders to do the work and then wait months for promises to be met. Maudsley went direct to local construction companies in we would fight harder than our Guanajuato. The contract was competitors did when we came

Gunainato had been chosen as the site for the factory because of its good connections with the rest of Mexico, being near to the pan-American highway and the railway, and also because power transformer plants ideally need dry, non-humid climates like Guanajuato's which is so dry that the city is famous for its mummies. Bodles

discovered almost intact.

But after Parsons Peebles spent 300,000 pesos (£12,000) on digging a well that did not come up with much water, a local water diviner, brought in by the workforce for only 300 pesos (£12), used a forked stick and found water just 20 feet away from the well.

buried centuries ago have been

Obtaining peso financing was not so easy. Mexican banks are much more demanding than UK banks about guarantees. They are not prepared to enter on a sbared-risk basis. Maudsley said the new company would be the guarantor but the Mexican banks said it could not be until it was finished. Maudsley said he could not build it until he bad the financing and so on through 10 banks.

Finally Lloyds came up with \$1.25m loan and loans for 45m pesos were obtained from a central bank fund and Somex. predominantly governmentowned bank.

But there was one dramatic moment when the Bank of Mexico, the central bank, in-sisted that Parsons Peebles prove that a third producer of fore it would grant any money. Maudsley thought that issue

had been solved with the go ahead of the joint venture. An elaborate and expensive study was duly commissioned from a Mexican firm and the central bank was convinced.

Parsons Peebles is now reap-ing the rewards of its hard £4m. There are plans to double the present capacity to build three to four transformers a month by 1990, and to export to Latin America when the Mexican demand slackens.

"If anybody else decides to come into Mexico now I think

IT IS HIGH time that financial institutions of all kinds were subjected to the same public reporting requirements as industrial and commercial com-At present, merchant insurance companies, discount bouses, a few large shipping companies, and pension funds are subjected to a far lower level of public accountability than their indus-

All of these institutions, apart from pension funds, are permitted by existing company law to maintain undisclosed hidden reserves, to smooth earnings from one year to the next, and to understate their net worth. The pension funds are in an even more extra-ordinary position, hecause com-pany law does not extend to them at all. They need not bother to publish mancial state-

ments in any form. The privileged position of all these organisations is increasingly being questioned, but most attention has so far focused on the banks. All are anomalies in a nation otherwise. distinguished for the high standard of financial reporting of its private sector industries.

One of the first encouraging indications that parliamentary opinion would be in favour of tougher reporting rules came a few months ago, when the House of Lords debated EEC proposals on the annual accounts of banks. Prior to that a select committee of the Lords had concluded unanimously that hanks should not be permitted to maintain reserves.

Proposition

The House of Lords select committee took as its starting point the proposition that it was for the advocates of undisclosed reserves to make out the case for them. Lord Plowden, the committee chairman, said that three main lines of argument bad emerged in favour of allowing banks to have undisclosed hidden reserves.
One argument is that bank

profits fluctuate erratically, with the result that the figures for any one year may be mislead-ing. But Lord Plowden dismissed this by pointing out that banks are not unique in having fluctuating profits, while "it is always open to a company to provide further information to explain finctuations . . .

Accountancy

A case for putting an end to reporting anomalies

BY MICHAEL LAFFERTY

The second line of argument takes the view that disclosure of true results would jeopardise the confidence of depositors of the bank concerned, and possibly others too. But here, too, the Lords com-

mittee chairman found the reasoning flawed. "Not only are markets better informed and less likely to be seized by panic at the appearance of bad news but it is very doubtful whether in a real crisis the ability to triai and commercial counterconceal the truth can be effective in allaying anxieties. Surely the best way of stopping damaging rumours is often to be open and to give the facts."

The third type of argument which the committee heard concerned competitive quality be-tween different types of bank. Here the suggestion is that smaller banks like the accepting houses might find it harder to attract business and would thus be at a disadvantage when competing with banks elsewhere in the world which continue to have hidden reserves

Dealing with this Lord Plowden commented: "But in view of the many weighty objections to undisclosed reserves, smallness ms a doubtful reason for allowing them to remain."

The House of Lords committee's report*, and the subsequent debate are remarkable for several reasons. The committee itself included a number of prominent bankers, including the former governor of the Bank of England, Lord O'Brien of Lothbury. They almost certainly held different views not so long ago. The subsequent debate on the floor of the House included a number the House included a number of exceptional speeches.

In one Lord Seebohm, until recently a director of Barclays Bank, argued that by removing the merchant banks' and dis-count bouses' exemption "the spur to efficiency, managerial discipline, and competition will be beneficial." Lord Seebohm ought to know, since Barclays only started to publish true and fair accounts about 12 years ago. This is a powerful point, since many clearing bank executives speak privately of the incentive to gain market share and increase profits which the move by the clearers towards full disclosure brought in 1969-

Among the dangers associated with allowing banks, or any financial institutions to publish

accounts which do not have in tell the truth is the possibility that bank management itself including directors may start believing the inaccurate published data, or at least concentrating attention on this.

Some bank auditors say this actually bappens in some Citybased banks.

executive, Lord Camoys, took the debate directly to the heart of the merchant banking ethos of the privileged accepting bouses: "... no longer are they the only imovators in our bank-ing industry—if ever they were... In their concern, I believe In their concern, I believe that they belitile themselves and, rather strangely... they have certainly belitiled their few large customers. If I was one of those considered not to be able to read their foll accounts responsibly, I would certainly consider moving my business elsewhere."

Forceful

The most forceful contribution of all undoubtedly came from Lord Benson, industrial advisor to the governor of the Bank of Eugland, and former senior partner of chartered accountants, Coopers & Ly-brand, Referring to evidence from the German Bankers Federation to the effect that it and shareholders information that they cannot understand, be commented: "Apart from the arrogance of the statement, it displays an attitude of business morals and business ethics which I find totally repugnant."

If this is the way that senior bankers and members of the City establishment are already thinking about banks, is there any reason to believe that they would treat insurance com-panies or pension funds more ieniently.

The days of the exempt and privileged financial institutions are undoubtedly coming to an end in the UK. The Department of Trade, the Bank of England and the accountancy profession should now table action to bring the law into line, in the interests of share-holders, depositors/policybolders/savers, employees—and not least management efficiency. Michael Lafferty is Editor of Retail Banker International, and FT World Accounting Report. * House of Lords Session 1981-1982 4th Report.

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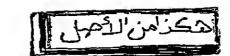
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BUILDING AND CIVIL ENGINEERING

3 an e Drive to maintain housing standards

Fistopher (0)

Service of

With private housebuilding standards in the private hous-activity rising for the second ing sector had been improving year running, the industry is for a decade and that the stepping up its efforts to ensure that quality of workmanship does not fall victim to the upsurge in output.

The National House-Building Council is looking for private housing starts of around 135,000 during 1982 (118,500 in 1981) quality control becomes even more pressing.

Announcing the NHBC's "Pride in the Job" campaign far 1982, Sir Peter Trench, the Council's chairman, said that Council's chairman, said that while the private housing industry had not experienced that well-publicised problems encountered in the local authority sector, it had no grounds fur complacancy. "There is still scope for improvement, hut we are getting better," he added.

Sir Pater claimed the industry's product was the most important and most expensive single purchase that the industry and deliver a hetter product to

for a decade and that the NHBC had been instrumental in reducing the number of defects found in new homes. Under the scheme, every eligible site in the UK is

visited regularly by NHBC inspectors who award points for items such as good workand reckons that, as activity manship, organisation of increases, the need for proper materials, site safety, layout

and tidiness.

Last year's "test" campaign
was deliberately low-key as the
NHBC was unsure of the likely response, but the fears were unfounded and it provoked what the Council says was an "overwhelmingly favourable" re-

important and most expensive single purchase that the and deliver a hetter product single purchase that the housebuyer. After all, at the end of the day, we are talk-

The price of pavement potholes

Britain's cracked and pot- about 10 per cent of the total holed pavements are costing expenditure on all forms of that does not appear to be enough, according to a report published by the Standing Committee on Highway Mainmethanised nature of the highly mittee on Highway Mainmethanised nature of carriage way maintenance) the costs of

The report highlights con-siderable variations in footway conditions around the country and, as the first step towards establishing acceptable standards, and calls for a scale of common condition levels which authorities can use to measure their own track record. suggests research to examine the most cost-effective methods of maintenance work.

The study does not reveal any evidence of obvious overspending on maintenance and shows that a shortage of funds has in some cases resulted in a on the quality of the finished clear deterioration of standards. In other locations, very long maintenance cycles suggest that the level of planned maintenance is not adequate.

According to the report, the spent annually on pave-

> make detailed drawings. Please write to:-

> > (c) Expected fee. (d) Curriculum vitae.

Stating:-

way maintenance) the costs of footway maintenance are shown to he relatively high. A large proportion of work is found to involve the treatment of small areas of defect—"less than ten square metres."

One reason why urban pave ments and footways are in con-stant need of remedying is the aftermath of sub-contract work involving public utility works when paving stones are not put back with care. It would seem that local authorities (many of whom use contract labour) are not discerning in their choice of contractors or do not check

Another enemy of the smooth footway is the lorry over-riding a pavement and, whila acknowledging that the resources for greater police enforcement are limited, the report states ment maintenance represents "over-riding" is often lawful.

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Supreme Court saviours

WORLDWIDE recognition that the rapid expansion of modern, bigh-rise buildings can destroy the traditional character of entire cities has - apart from any cost considerations involved —led to a growing emphasis on conservation.

In Hong Kong, many of the grand old colonial style buildings have been swept away and have been replaced by office blocks of the type which domi-nate city centre skylines around the world.

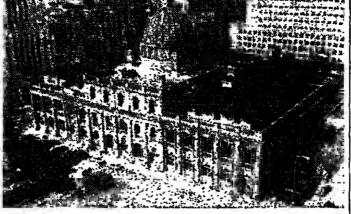
Now the Hong Kong authorities are making efforts to save one of the last remaining build-ings linking the city with its colonial heritage and have turned to British expertise for assistance and guidance.

A team of British consulting engineers and architects is working to preserve Hong Kong's Supreme Court huilding, the largest and best known of the few colonial huildings remain-ing in the city's central district. The 70-year-old court house

was left in a precarious position as a result of subsidence caused during the construction of Hong Kong's mass transit rail-way. One side of the building settled by as much as 12 ins, large cracks appeared in walls and floors and part of a ceiling

—should be demolished or to be approaching film.
whether it could be saved.
"The first problem we faced

tects as they had wide exper-seel and reinforced concrete ience of conservation work in buildings were no use in a case



Britain; including the restoration of Norwich Cathedral and York Minster," said Mr Geoffrey Williams a partner of Scott Wilson

It was only when the plans for the courthouse were examined, that the architects discovered that the building's original architect was Sir Aston Webb—the man who founded the present day firm of Feilden and Mawson.

The task of repairing the courthouse, which is being project managed by Scot Wilson. and floors and part of a ceiling fell in.

In 1980 consulting engineers
Scott Wilson Kirkpatrick and Partners were commissioned to carry out a study to advise whether the building—ahandoned in 1978 as a courthouse or should be demolished or to be approaching film.

The consulting engineers was to decide how the great recommended that the building granite blocks used in the he "reinstated." The decision original construction would was supported by architects respond to the structural refellden and Mawson. "We pairs needed. Structural caldecided to call in the archi- culations used for modern frame

like this. It was very much feeling your way as you went along," said Mr Williams.

It was decided not to attemp to raise the huilding which will, externally, maintain its slightly lop-sided appearance. But obvious breaks in the line of the huilding caused by the settlement have been corrected using local materials.

Cracks in the stonework and masonry are being repaired using special techniques developed by the architects Feilding and Mawson. This includes passing thin stainless steel wires through existing joints in the stonework and pulling these taut to close cracks. This technique is less visible than traditional methods of closing cracks, says the consulting

engineers.

The future for the preserved courthouse building has still to be decided. Options presently being considered include using the huilding ether as a court of appeal or, more likely, as an ex-hibition, conference and ban-queting centre.

ANDREW TAYLOR

What's new in building Designed to reduce internal

From Finland comes a highpowered hydraulic hammer which promises greater safety and output in mines and quarries because it eliminates the need to use explosives for secondary rock breaking, and is faster than most comparable machines for breaking up reinforced concrete structures or foundations (as well as frozen ground) claims Rammer Oy, Taivalkatu 8, SF-15170 Lahti 17.

Called the S 2000 it is said to be powerful enough to hreak boulders up to 20 cubic metres. The ability to do so allowa the cost of primary hlasting to be reduced, and distance between hlast holes can be increased, thereby cutting the cost of both drill-ing and explosives,

Designed for mounting on excavators of 35 tons and above. For stationery applications on grizzlies or primary crushers, pedestal-mounted booms with an electricallypower pack and electro-hydraulic controls are

heat loss by insulating roof lights without adding signifi-cantly to the weight horne by the roof structure is a product. called Sealatherm made by Solar UK of Cheadle Heath, Stockport. This has underzone tests at Salford University industrial centre where results indicated that in typical conditions heat loss would be redoced by some 45 per cent by the inclusion of

Sealatherm panels.

It is a cellular translucent panel which is laid over the roof glass. Three UV stabilised Melanex laminates sandwich two layers of polythene cells which are air scaled, the whole giving a nominal thickness of 25.0 mm. A further refinement could be using a solar control film for the external layer.

Early in British Aggregate Construction Materials Industries (BACMI) will become operative as the new trade federation for the aggregate (quarried stone, lime, slag, gravel and sand), bituminous coated materials, surfacing, and ready-mixed concrete industries.

DUNLOP SEMTEX

Flooring & Screeding NATIONWIDE Consult.01-902 9441

Contract Service Division

AROUND THE INDUSTRY

DEVELOPERS overwhelmed by the vast array of financial incentives and grants provided by Government, local authorities and various development agencies, can now turn to a new 500 page guide providing detailed information of

incentives available.

Blay's Guides bas published a "Guide to Regional Finance for Industry and Commerce." It claims to cover: "just about every source of regional finance in the UK and so far as we know it is the only definitive guide on the subject."

Tha information is provided in a loose-leaf format and comes in a ringhlader. Blav's will issue replacement sheets as new aid schemes are introduced or as existing schemes are modified.

The guide can be obtained direct from: Blay's Guides Ltd, Churchfield Road, Chalfont St Peter, Bucks at an annual subscription of £45.

· Compensating for the lack of pastures green in Arabia—and reflecting a national preference for that colour—is Saudi trading company E. A. Juffali and Brothers' choice of Burlington slate from England's Lake District as the outstanding decorative feature on its new HQ in Jeddah. It will take 30 containers to carry the film containers to carry the fim order from Coniston to Jeddah where the contract will be completed by this October.

The Steel Window Association has published "The Specifier's Guide to Standard and W20 Steel Windows" avail-able free from the SWA, 28 Stora Street, London WC1 (01-

UK CONTRACTS

More work for Norwest

The northern region of Norwest Holst civil engineering has four jobs with a total value of £4.4m, including Northumbrian Water Anthority's £2.9m inter-

existing Lington mixing facility in Cumbria; 5361,000 from Blaenau Gwent Borough Council at Bryomawr Patches South is the reclamation of derelict land by recontouring; and the City of Liverpool has placed a £214,000 contract for de-silting and re-lining a sewer, plus other work, at Toxteth.

earthworks, drainage and road worth in excess of £45m and works at Cordeaux Heights work is due to commence this Estate, Wollongong for R. W. Sheargold, and similar work for the Land Commission of New CONSTRUCTION contracts

COMPANIES IN the NORWEST Yourself centre, toilets, a petrol HOLST group announce a batch filling station and car parking.

of new work which is worth Work has already started and is due for completion next June.

> BOVIS CONSTRUCTION been appointed managing contractor for the £3.2m refurbishment of Empire House, a clerical is on the way, and 16 workshop

W4.
This consists of structural alterations and the refurbish-ment of a one-storey office block supported on a podium slah above occupied graund floor shops. The gross floor area is about 61,970 sq ft with a net office floor area of 40,000 sq ft. Work will include alterations to the rear of the sbop units, which is to commence shortly dwellings at Berridge Road, to the rear of the sbop units, which is to commence shortly dwellings at Berridge Road, to the rear of the sbop units, which is to commence shortly dwellings at Berridge Road, to the rear of the sbop units, which is to commence shortly above the construction of the sound of the rear of the sbop units.

office block for Takhro Industrial at Burgess Hill; design and construct for British Telecom at Madley, Herefordshire; and work in Cleveland for Head Wrightson Machine Company, and Rokop Davy.

Two jobs in Australia arc for earthworks, drainage and roadworks of Cordeaux Heights

Cordeaux Heights

complex.

**

TURRIFF CONSTRUCTION has been awarded a contract by the Thames Valley Police Authority for the construction of the Police Headquarters at Wilton Keynes. The purject is earthworks, drainage and roadwork is due to commence this

Sheargold, and similar work for the Land Commission of New South Wales

A NEW shopping development for J. Sainsbury is to be built in Colchester Avenue, Cardiff.

In addition to a 4,769 sq metre supermarket, the complex will bave a 3,429 sq metre Doit
South Wales

CONSTRUCTION contracts

CONSTRUCTION contracts worth more than fitu worth nearly £1.4m for work in London and the north east of the supply and application of over 1,000 loanes of its abberised hitumen to Bristol City Corporation and Hampshire will be built at Jockey's Fields, London WC1, a major extension appermarket, the complex will be chemical factory in Chaytor the provision of carriageways in London's Royal parks.

Water Anthority's £2.9m interceptor sewer at Redcar.

British Gas has awarded are Society property in E685,000 for extensions of the Chiswick High Road, London, Durbam, for English Industrial Estates.

> CONTRACTS totalling than 53m have been ed to WHYATT more

work, at Toxteth.

Other major projects are the BBC's £4m plus for work at Lime Grove Studios; English Industrial Estates £600,000 for factory units at Widnes; and layout), installation of building two-storey, pitched roof blocks services, the formation of a with associated external works, for completion in early 1984.

On the second project site to the rear of the sbop units, SE19, for the London Borough of Lambeth, under a £2.65m scheme consisting of 10t houses and 24 flats to be built in 12 factory units at Widnes; and layout), installation of building two-storey, pitched roof blocks services, the formation of a with associated external works, for completion in early 1984.

On the second project site

On the second project site operations will commence any moment to alter, repair, improve and convert into enlarged housing units the four existing dwelling blocks known as Marcus, Bellendeo, Sheffeld and Bryanstone House at Peckham, SEI5, for Church Army Housing Limited.

GLOSSOP has been awarded contracts worth more than figu

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

	Date	Title
	Current	International Ideal Homes Exhibition (021-705
		6707) (until May 3)
	Apr 26-30	Storage Handling and Distribution Exhibition-SHD (01-146 2411)
1	Apr 28-29	EIA Engineering Exhibition—ENGEX (0403 69390)
	May 4-7	Home and Contract Textiles Show (01-385 1200)
	May 8-10	Optrafair (01-405 8101)
	May 9-11	British Craft Trade Fair (0282 \$67153)
	May 11-13	Microcomputer Show (09274 28211)
	May 14-18	British Music Fair (01-730 2628)
	May 16-19	London Furniture Show (01-385 1200)
	May 16-20	International Contract Furnishing and Interior
		Design Exhibition—INTERIOR DESIGN INT
		(01-540 1101)
	May 18-21	International Exhibition and Conference for the
٠		Pharmacentical, Cosmetics, Toiletry and Allied
		Industries-INTERPHEX (01-747 3131)
	May 19-21	Chelsea Flower Show (01-834 4333)
1	May 24-28	International Heating, Ventilating and Air Con-
		ditioning Exhibition EXPOCLIMA/HEVAC
		(201-705 6707)
ı	May 24-31	World Wine Falr and Festival (0272 213381)
ı	May 25-28	International Word Processing Exhibition and
	-	Conference (01-405 6233)
1	May 29 Tune 6	Manchester Motor Show (0602 51202)

NEC, Blrmingham

NEC, Birmingham

Earls Court Sandown Park, Esber

NEC. Birmingham

Earls Court

Olympia

Olympia NEC, Birmingbam Exhibition Centre, Harrogate Wembley Conference Centre

Bristol Exhibition Centre Wembley Conference Centre Belle Vue

Met, Exhn. Hall, Brighton Royal Hospital, Chelsea

EXHIBITIONS

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OVERSE	AS TRADE FAIRS AND
Current	Hanover Fair (01-651 2191) (until April 28) Agricultural Industry Exhibition—SAUDI-AGRI- CULTURE (01-486 1951) (until April 29)
Apr 26-29	Health, Safety and Environment at Work Exhibi- tion—ARBO (01-228 2880)
Apr 27-30	Biochemical and Instrumental Analysis Exhibition (01-486 1951)
May 1-5	Fast Food and Catering Exhibition (01-935 8200)
May 1-5 May 3-6	Offshore Technology Conference and Exhibition (01486 1951)
May 6-11	KORTEX S2—Korea International Textile Macbinery Exhibition (021-705 6707)
May 11-14	SITEV 82 International Exhibition of the Suppliers
	of the Vehicle Industry (Geneva (4122) 32.98.08)
May 18-22	International Clothing Machine Fair (01-409 0956)
May 19-23	South East Asia's International Machine Tools Exhibition—MATEX (01-681 7688)
May 25.27	Europe Software Exhibition (01-486 1951)
	International Wine Exhibition (0727 63213)
	SANDMANACEMENT

Hanover

Riyadh

Munich

Houston

Geneva Cologne

Basle

Amsterdam

OVERSE	AS TRADE FAIRS AND I
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ay 1-5ay 3-6	Offshore Technology Conference and Exhibition (01-486 1951)
ау 6-11	KORTEX 52—Korea International Textile Machinery Exhibition (021-705 6707)
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	Europe Softwarc Exhibition (01486 1951) nternational Wine Exhibition (0727 63213)
USINES	S AND MANAGEMENT CO

Singapore Utrecht

	BUSINES	S AND MANAGEMENT CO	NFERENCES
	Apr 25-27	International Chamber of Commerce: Financial Futures Markets (Paris 261.85.97)	Zurich
	Apr 26-30		Southampton
	Apr 27	The Institute for Fiscal Studies: Macroeconomic and microeconomic views of the Budget (01-828)	
1	Apr 28	7545)	Regent Palace Hotel, W1
١		transfer (01-584 5749)	Imperial College, London
ł	Apr 28	Arab-British Chamber of Commerce: Focus on Saudi Arabia (01-629 1249)	Hornton Street, WS
1	Anr 70	IPS: Electronics—the industrial buyer's guide	

Apr 28 Apr 29 (0990 23711) (0990 23711)
Conference: Seventh Industrial Ralations
Conference—Will Tehbit Succeed? (01-621 Wharton seminar on the Economic Ontlook for the Apr 29 Centrally Planned Economies (Paris: 758.12.30)

IPM: London Personnel Management Conference
(01-946 9100)

Institute of Metal Finishing: Annual conference
and exhibition (021-822 7387)

City Seminars: Financial futures—Setting up a futures operation (01-629 8863)

FT Conference: Gold and the International Monetary System (01-621 1355)

Oyez IBC: SSAPs Accounting standards in practice (01-242 2481)
The Textile Institute: New dimensions in knitted fabrics (081-834 8457)

Penta Hotel London

London Hilton

Carlton Tower Hotel, SW1 Montreux

Royal Lancaster Hotel, WS

The Old Ship Hotel, Brighton

Carlton Tower Hotel, SW1 Holiday Inn Hotel, Leicester

Anyone wishing to uttend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

Financial Times Conferences

GOLD AND THE INTERNATIONAL MONETARY SYSTEM Montreux, Switzerland — May 11 and 12, 1982

Professor Arthur Laffer, one of America's most influential economists, will be delivering two major papers at this Montreux meeting—one on the domestic situation in the United States in the light of the work of the Gold Commission and the other on developing U.S. policy on the international use of gold.

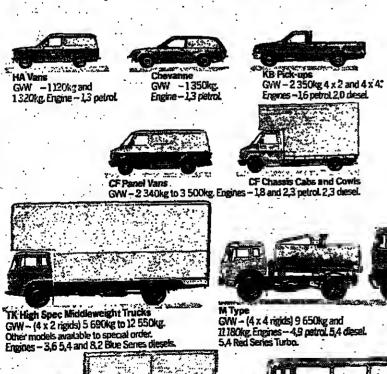
Other distinguished speakers include: Mr Robert Guy, Director, N. M. Rothschild and Sons Limited; Dr Chris Stals, Senior Deputy Governor, South African Reserva Bank: Mr Meinhard Carstensen, General Manager, Dresdner Bank: Dr Hans Mast, Executive Vice President, Credit Suisse. While the primary emphasis of this major international conference will be on the monetary role of gold, the agenda will include a thorough examination of the prospects of production and price and an assessment of investment attitudes.

PORTUGAL — A NEW OUTLOOK Lisbon — June 21 and 22, 1982

This conference will provide an opportunity to discuss Portugal's preparation for entry into the European Economic Community, the financing of the changes that must be made ond the expansion of production to meet the challenge of membership. The opening address will be given by H. E. Dr Francisco Pinto Balseman, the Prime Minister. The other distinguished speakers will include H. E. Eng. Ricardo Bayao Horta, Minister for Industry, Energy and Exports; Professor Dr Karl-Heinz Sohn, President, DEG; Mr F. X. Stankard, Executive Vice President, Chase Manhattan Bank NA; Mr Claude lilain, Director-General for Agriculture, EEC; and Mr Shiro Miyamoto, Advisor, The Long-Term credit Bank of Japan.

All enquiries should be addressed to: The Financial Timies Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON



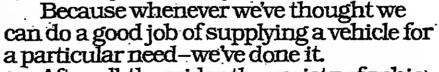


*Coming shortly

GW/GCW - (4 x 2, 6 x 2, 6 x 4 rigids/4 x 2 tractors) 17 000kg GW

to 44 000kg GCW Engines - 8.2 Blue Series Turbos. Detroit Diesel 64-71, 64-92 TA: and TTA: Silver Series. Cummins £255; £290, £370;

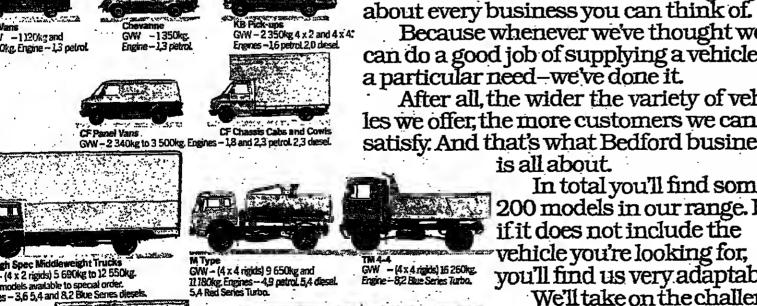
tinually finding what Bedford's



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Max Commander looks at two industry surveys and reports on some latest products

Continental moulders better organised sense oxygen levels

TECHNICALLY the UK die and mould making industry does AMONG the latest offerings not lag behind the rest of Europe, but Cootinental toolmakers are better organised and have more control of work flow through the shop. Dominating this area of engineering is the slowly declining level of skill available.

This is just one of many conclusions reached in a survey of the die and mould industry io Britain carried out by the Science and Engineering Research Council.

The report, while pointing out that sophisticated machine tools are available, those for the production of complex cavities are still very expensive and their application requires new kinds

Unfortunately, says the survey, toolmaking companies are nol prominent investors in NC CNC and CAD/CAM techniques. and with a few creditable exceptions among small companies, only the toolrooms of the bigger manufacturing organisations deploy these techniques.

Defining objectives of fine finishing

Grinding, traditionally, and still regarded as a process with a role restricted to fine finishing, has also come under the scrutiny of SERC in a second report entitled "Research on the problems of grinding technology."

In a list of objectives (briefly, high stock removal, metal

rate, conventional role finishing, and adaptive control-that is to identify the operational parameters and so embody these in automatic control systems) the report points out that the objectives embrace one of the most complex of metal cutting processes. Separate technologies have evolved for abrasive wheels, tools to sharpen and drive them. Stimulus to the planned research lies in new developments in microprocessor controllers and high torque servo-motors.

The two Surveys (Reports on Dies and Moulds and Research on the problems of Grinding Technology) are available from SERC at Polaris House, North Star Avenue, Swindon, Wilts. (0793 26222). The man to ask for is Mr Jim Sadlier.



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Phone 01-977 8755 The Causeway, Teddington, Middlesex TW11 0HW. from industry are: The Addison SC 350 rising saw. It's suitable for rounds up to 120 mm O/D, 110 mm squares and sections up to 182 x 82 mm. It costs less than £3,000. Full details from 01-993 1661.

A twin spindle headstock with 30 statioo tool change units is an attraction in the V-102S vertical machining centre from Yamazaki. (More on 0905 57024.)

Introduced at the Metcut Exhibition was the Ward Crusader lathe. It is a bar or chuck machine with 38 mm, 50 mm or 63 mm diameter har capacity. Harold Hazzard of H. W. Ward (0905 52524) will provide technical details.

Rock drills

High Speed Production (01-549 3401) has produced a brochure detailing its toolmaking, precision machining, pressings, sheet metal parts and sub-assemblies service.

Down-the-hole hutton bita of 90 mm diameter io four types for drilling granite, quartzite, limestone and pumice are now available from Fried Krupp in Essen. More on 0201/ 188-2823, or Telex 0857385.

An X axis of 1500 mm and a Y axis of 1000 mm with up to 999 locations are facilities in the new SIP 700 boring and milling machine from Societe Genevoise. Newport Pagnell (0908 611460).

Already io use in Japan and the U.S., a new model of the SRT Kikukawa multi-rip and cross saw is to be introduced to the UK. With five rip saws and a cross cut, the machine is designed for the ataggered cut- Angle notching ting of panels. Details from Peter Hill (0628 37648).

Allen Bennett, the Sheffieldbased maoufacturer of AC and verter drives for standard in-duction 3-phase machines. At company is at 0484 32425. the lower end of the range are

Small batch

Machine From Agencies in Warwick (0926



Krupp'a new down-the-hole button bits for various types of rock.

off or small hatch production. Accuracies of within 0.002 mm can be achieved, it is claimed.

A new range of boiler water level cootrol systems has been introduced by the Huddersfieldbased Shaw, Son. and Green-DC motor speed controls, has halsh. The launch follows some launched a new range of in- years of field trials on a float

For the professional market five and 10 hp transistorised is the new Chalutorch, a gas PWM inverters with a simulated blowtorch with a concentrated sine-wave output. From 15 to 16 200 hp the design is based on to a 1.5-3.0 bar propage a six pulse DC link. Full details regulator. More from Campieg on 0742 693281.

Gaz International, Windsor 55011.

capable of notching from 30° to 120°. Maximum capacity is 200 496361) there is news of a x 200 x 4 mm. Features include able in standard sizes from 350 Soviet hullt universal 60 strokes per minute, incbing to 750 mm. Sandvik is prepared cylindrical grinding machine. It control and squaring guides to substantiate on 021 550 4822.

is designed for external and with adjustable face. Versa internal grinding of cylindrical, Machinery in the sheet metal taper and flange surfaces in one machinery field will tell you more at 01-965 5354

> Ageots, Skerman Promac, 162, Wiedmill Road West, Sunbury - on - Thames (09327 89646) is to offer in the UK the Fuji cliog or stretch film wrap ping machine which does not require a supporting tray. The machine can complete about 15 completed packs per minute of loose hundles of leeks, asparagus, carrots, apples, etc. It's popular in Japan and the U.S., says Skerman.

Rake teeth

A positive rake hacksaw blade the "Positive 10"—cao outperform all other blades on hard materials and is more efficient on softer materials. Versa-Notch is an hydraulic from Sandvik in the Midlands. variable angle notching machine

This extravagant claim comes from Sandvik in the Midlands. Its new bimetal blade has 10° positive rake teeth with bevelled corners and is avail-

🏂 'Chemical canaries' in mines and sewers

BY ALAN CANE

CITY TECHNOLOGY re-ceived its Queen's Award for the development of "chemical canaries." It manufactures a robust, low cost device which senses the amount of oxygen in the atmosphere-a major use is monitoring the air in mines and sewers, a job which used to be the lot of caged

Increased

The Health and Safety at Work Act was the chief stimulus behind the City Techno-logy (an offshoot of City University, London) move into the manufacture of commercial oxygen sensors. According to Mr A. D. S. Tantrum, its managing director, all the innovations were ready in the laboratory; it was the dramatically increased demand as a result of the Act which convinced the City University that it should sell its ingenuity.

Oxygen sensors are based on hattery technology. Oxygen reaches an oxygen electrode where chemical reduction takes place, generating an electric current. A barrier round the electron allows the oxygen to reach the electron at a rate proportioned to its concentration in the atmosphere. So measurement of the electric current prodoced ls a measure of oxygen concentration.

Earlier forms of oxygen sensor had their disadvantages; the harrier was made of thin plastics material and exygen had to dissolve in the plastics to pass through it. The sensors needed correction for changes in temperature and pressure and were

not well suited to working in the real world. What City Technology did was to replace the plastics barrier with a solld metal cap plereed by a single capillary hole, seven thousands of an

inch thick. Oxygen now reached the electrode by gas-through-gas diffusion, solving the problems of rohustness, temperature and pressure.

They can also be manufac-tured cheaply. The City device costs £20 in quantity and has sold aome 60,000 of them. They go chiefly to lustrument makers who incorporate them makers who incorporate them in a variety of devices such as air purity sensors, instru-ments to measure the efficiency of boiler furnaces and devices to check that the level of oxygen in the gas used to flush ont the empty tanks of oil tankers is at a safe level.

Like batteries they wear out; City guarantees them for six months and expects them to last for nine. Neotronics of Bishop's

Stortford won its Queen's Award this year for an energy management device incorporating the City sensor. More of that another day.

Compressed Air Technology

Atlas Copes

Profit from om exhenence

> Hemel Hempstead (0442)61201.

Courses on water

purification

THE School of Water Sciences the educational trust based at High Wycombe has started funning courses on Water Manage ment for Package Boller Systems, and Options in Boller Feed Water Treatment

The courses follow research by the school which suggests that ignorance about water purification technology is leading to substantial losses among the estimated 25,000 industrial units in the UK which have one or more steam raising or hot water boilers. Details of the courses on 01-839 4036.

Welsh move

for robots PENDAR ROBOTICS has been

formed, financed by Technical Development Capital and the Welsh Development Agency Located in Ebbw Vale, Gwent, the company, a subsidiary of Pendar of Bridgewater, has been set up to produce and market low cost flexible robotic systems for use in a wide variety of in-

THEATH

dustrial equironments. First product is Placemate, a pneumatically operated self-programmable unit developed in conjunction with Surrey University. It sells within the price range £12,000 to £15,000 and orders have already been taken in the UK, Germany, the U.S. and the Far East.

Paper Board's call for training

MR A. E. POWELL, chairman packing case industry points On the folding carton of the Paper and Paper Pro- out: "The introduction of industry, the Sussex researchers base electronic controls and the say: "There are grounds for the paper are grounds for the paper and page the page of the paper are grounds for the page." warned that unless the fibreboard packing case and folding carton industries take urgent steps to improve training in response to technological change, the consequences will

be "disastrous." His warning comes in the foreword to two reports pre-pared by the Science Policy Research Unit at Sussex University which identify the major problems both industries have to tackle in the face of techoological change.

The report on the fibreboard secured.

general sophistication of machinery means that mainrequirements tenance changing . . . it is unlikely these requirements can be overcome by buying in trained personnel or through existing a picture of an industry sector training approaches.

"Many firms are not yet confident they can solve the problems associated with the introduction of new technology. New training approaches are future has been inadequate. necessary if the industry's future prosperity is to be from the PPPITB, Star House,

concern that the training arrangement now proposed for the industry will be seriously inadequate to cope with the major training needs."

The two detailed reports give where the implication of new technologies and commercial challenges have not been properly thought through, and where preparation for the The reports are available

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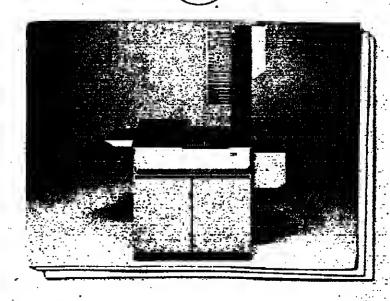
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THE ARTS

Wigmore Hall

 $\mathrm{Proj}_{\mathbb{H}_{p_e}}$

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Welsh may

his robot.

training

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Die Winterreise

by DAVID MURRAY

the plano. One imagines (perartist can shape the cycle came only with the advent of LPs. Now our standards set a different balance, and so Mr Titus's version could be partial in a modern way: it was grimly serious, carefully consistent, set out very deliberately, and the lyrical surface of the music was

left grey and flat.

The Titus voice is interesting, covering a full light-baritone range with a bright tenor timbre at the top and a slightly ahrill edge, convenient for suggesting at the top and a slightly ahrill edge, convenient for suggesting extreme emotional pressure. His German is not easy enough for bim to make much of it as a communicative medium—the sense of a verbal phrase was rarely caught up in the sound (in the gentlest songs it make it so: that is something the sound the top and a slightly ahrill edge. (With resultant echoes of victorian hymning in "Nebenson-nen" and the "Wirtshaus," very unwelcome). When Die Wintercise is cut as square as this, it becomes a black-and-white snapshot of itself. Of course the vision of Wintercise is tragic, but performers can't decide to make it so: that is something

The haritone Graham Titus general mood of each song was performed Schubert's song cycle schulously fixed, with two basic on Friday with John Fraser at manners generously used: a the plane. One imagines there fierce declamation with a note haps haselessly) that there was of hysteria behind it. These a time when an average per- served well enough in song formance of Die Winterreise served well enough in song after song, but they were in swetches of most of the ssngs, the dramatic whole amounting only to the sum of the parts; even for singers, after all, the chance of studying how a great chance of studying how a great artist can shape the orgale come. stern, high-minded gaze was always hent on something beyond that. There was more to admire than to enjoy.

Something of the same graceless intelligence was to be heard

in the pianist's contribution.

The standard interpretative points were heavily underlined. When fluency was a requisite—

"Der Lindenhaum" was an obvious example—his fingers proved stiff. From first to last his pedestrian touch compromised devoutly sober intentions with regultant ocches of 150. (with resultant echoes of Vicwas rarely taught up in the sound (in the gentlest songs it was much too inarticulate to tell), and there were many mere grammatical endings thumpingly acceuted just hecause they fell on the beat. The but performers can't decide to make it so; that is something that will come out, or not, in what they make of the actual notes, phrase hy phrase. This time, there was strangely little singing.

St. George's, Hanover Square

London Handel **Festival**

by ANDREW CLEMENTS

The London Handel Festival 1740, with the addition of the has just ended its fifth season. alto versions of two arias at the for the final concert on Saturday was an accurate guide, it
has huilt up a substantial and
faithful hand of supporters.

beginnings of the first two parts.
So different sopranos were used
for the akternating "Allegro"
and "Penseroso" episodes, and
a third voice for the concluding Where in previous years the "Moderato" section. festival has concentrated on The results were festival has concentrated on The results were delightfully reviving neglected oratorios and variegated, and delicately conoperas, this year the emphasis trolled. Mr Darlow gave much Denys Darlow.

Lincoln's Inn Fields Theatre in honours.

the near-capacity audience beginnings of the first two parts.

has been on those works which
Handel wrote to be performed
alongside them, and in particular on the allegories and
odes. So the festival closed with
the hest-known and most conticular on the allegories and instruments, by a band based on
the group, The Parley of Instruthe hest-known and most con- ments-was entirely idiomatic. sistently delightful of the allegories, L'Allegro, Il Penseroso, ed Il Moderato, given in the contralto Margaret Cable, St. George's, Hanover Square, by the London Handel Choir and the bass Steven Varco were and Orthostra conducted by and Orchestra, conducted by similarly scrupplous in their delivery and ornamentation. Few other festivals present Special mention must be made their audiences with such com- of Miss Cable's singing of the prehensive and scholarly pro-gramme annotations. As Donald parts, warm and generously Burrows' introduction pains phrased, and of Miss Kirkhy's takingly made clear, the version tour de force in "First and of L'Allegro we heard was chief, on golden wing" and its essentially that used by Handel following aria, vying with the for the first performance in the unnamed flautist for bravura

Arts news in brief

Skirmishea by Catherine in the day-long event, which Hayes returns to Hampstead culminates in a gala evening concert from 7.30 pm to 10 pm featuring eight of the day's top successful run earlier in the year. Opening on April 28 and running for six weeks, Tim choirs' performance include Fywell's production again has conductor Maurice Handford, Frances de la Tour, Gwen Taylor and Anna Wing in the

On Bank Holiday Monday, May 3, the Royal Albert Hall becomes the focus for Britain's large and flourishing amateur April 17, is to have a stage prochoral movement, as some 1.200 voices from all over the country gather for the first-ever Sainshury'a Festival of Choirs. The final 25 choirs appearing

choirs. Choral experts assessing the John Poole, Director of the BBC Singers, and Barry Rose, Master of the Choir at St. Paul's Cathedral.

Oi For England, the play hy Trever Griffiths seen on ITV on duction in May that will be seen in youth clubs, community centres and arts venues around

the country.
The stage version, directed have heen selected from 150 by Antonia Bird, will then open nationwide entries. There are in the Theatre Upstairs at the 14 adult and 11 youth choirs Royal Court on June 9.



Anthony Head, Patrick D rury and Robert Swann

The Prince of Homburg

by MICHAEL COVENEY.

From this there develops an

In memory of Janet Craxton

by MAX LOPPERT

The choist Janet Craxton, who cert, with more than one well-full account of the Elliott Carter died last year, was one of the known oboist making up its Sonata for oboe, flute, cello, and finest of British woodwind number (Evelyn Rothweil harpslehord; and at the 18th

headed the concert committee);

also by the musicians who had gathered to provide the memorial programme. It was a

moving occasion that was at the same time an evening of happy

and civilised music-making one

feels sure that its object of

remembrance would have approved every detail, from the

fond tribute delivered from the platform by Peters Pears to the appearance during the evening

understated in all the outward manifestations of interpretalive personality, yet equipped with a formidable technique and an unexpectedly wide range of my mind Rainier's Quanto for Robert's beautifully sounded my mind Rainier's Quanto for Robert's

associated, but rather to sug-gest the range of her tastes and

musical sympathies from oboe and string trio stands out Mozart and Haydn to Britten as sharpest example—with and Berkeley, Lutyens and which Janet Craxton is, for the Rainier, Birtwistle and present at least, inextricably

loved. This was evidenced by abilities. So at the modern end,

the large audience for four Sinfestietta players gave a the point, and Saturday's Thanksgiving Con-hrilliant precise and character- of the concert.

appearance during the evening of five oboists — the youthful Milkina, a pupil like Prof.

Trio Caonello, Gareth Hulse, Cela Nicklin — all of them

Trio Caonello — the reminder that Miss Craxton—

the reminder that Miss Craxton

embedded in his tunic.

of "Im free!"

Everyone agrees that the is a glove which he finds National Theatre should carry on digging into the European repertoire. But there really is -no point if the spades are in-efficient and frail. The Prince of Homburg (1811) was the last play of Heinrich von Kleist, a verse drama widely held to be the author's masterpiece. It is a arrange, expressionist piece about an incident at the hattle of Fehrhellin in 1675 between the Prussians and the Swedes. The Prince, who is the General of Cavalry, bas ordered a charge in defiance of the sovereign, the Elector of Brandenburg. The Swedes are repulsed and the Prince sentenced to death.

Cottesioe

On one level, the play is conducted as a moral debate hetween the officers and their supremo. The nature of an auth-ority who triumphs by being disobeyed is interestingly in-vestigated in the figure of the Elector, and the role is very up on the hack of your neck-Elector, and the role is very up on the hack of your neckwell taken by Robert Urquhart. He gives a flat, pedantic and But the Prince's allegiances are wholly monotonous reading and

finest of British woodwind

playera. She formed the back-

bone of most of the London

Sinfonietta concerts since the

orcbestra's inauguration; more

recently, ber presence in the

Coveot Garden pit shed new lustre on operatic oboe soloes; perhaps most valuably, she was a chamber musician who lent

a chamber musician who lent peculiar distinction to the London Oboe Quartet and who inspired its many valuable first performancea. She was an instrumentalist virtuoso of the hest British kind, quietly understated in all the outward

She was widely admired and

GREENWICH S CC 01-858 7755. Even-ings 7.45. Mats Sal 4.6. BEAUTIFUL DREAMER by Roy Hadd.

Knussen

Wigmore Hall

welcome addition as the Princess. But nobody gives the impression of knowing what he

is doing.
It is all like a Peter Gill odd texture to the Prince's utterances and inspulses. He seems to hover between life and production devoid of heart or spark. Gloomily staged on a bare floor against which Alison premoninons of death, given to piercingly ironic commentaries. It is as though Hamlet has been Chitty has designed a featureless blue grey aky, even the basic principles of stage blockcrossed with Hofmannsthal's Der Schwierige. "If life's a journey," he soliloquises in John James's stilted bnt fre-quently florid translation, "I ing and fluency are missing. The stage never hums with excitment and is too often plunged into complete torpor will lay me down half-way." On by fiddling scene changes. These being sentenced to death, he involve five black silhouetted stage hands, two tables and greets a comrade with a yelp three chairs. At one point The trouble with John Burthree men move two chairs gess's production starts with the casting of this role. Patrick while a third adjusts table decorations. Finally, and most Drury simply does not convey the haunted, peculiar temperalaughably, four men shuffle around with one chair and two ment of the Prince, summoning tables while the fifth sprinkles only mechanical shouts and a few pathetic flowers on the

ground. In such a fatuously dull environment, what chance is there for themes of reality an dillusion to emerge? The more complicated than would I am afraid that, with the exception of Mr Urquhart and world, one particular vision Nicholas Selby as a dyspeptic forms, hut no imagination is employed with regard to shift-in a garden, be is promised the affections of the Princess is essentially that of Mr Burland I all, the evening is essentially that of Mr Burland I all, the evening is essentially that of Mr Burland I all, the evening is essentially that of Mr Burland I all, the evening is essentially that of Mr Burland I all, the evening is essentially that of Mr Burland I all, the evening is essentially that of Mr Burland I all, the evening is essentially that of Mr Burland I all, the evening is essentially that of Mr Burland I all and in the supporting that the exception of the princes in a dream to make the supporting that the exception of the princes in a dream to make the supporting that the exception of the princes in a dream to make the supporting that the exception of the princes in a dream to make the supporting that the exception of the princes in a dream to make the supporting that the exception of the princes is a dream to make the supporting that the exception of the princes is a dream to make the supporting that the exception of the princes is a dream to make the supporting that the exception of the princes is a dream to make the supporting that the exception of the princes is a dream to make the supporting that the exception of the princes is a dream to make the supporting that the exception of the princes is a dream to make the supporting that the exception of the princes is a dream to make the supporting that the exception of the princes is a dream to make the supporting that the exception of the princes is a dream to make the support of the princes in a dream to make the support of the princes is a dream to make the support of the princes is a dream to make the support of the princes is a dream to make the support of the princes in the princes is a dream to make the support of the princes is a dream to make the Natalie who decorates him with a chain and a laurel. The material fragment of this dream year. Lindsay Duncan is a away sadiy unreclaimed.

will this great city be enriched?

If only it was a fairy story and the golden wand of the great Michael of the Environment could transform these dreary acres into a magic and beautiful place. Alas and alack,

century, the Trio Cannello played a diverting Boismoitier

Miss Craxton's composer hus-

band, Alan Richardson (1904-

1978), was represented by an

Quartet, the string trio was

provided by the remaining mem-

bers of the Loodon Oboe Quar-

Robert's beautifully counded playing of the Beethoven E flat

piano sonata, Op. 3t no. 3-re-fined in detail, subtle in plan,

and rising in the Presio con

fuoco to a truly Beethovian

dramatic sweep. More than any-

thing else, it seemed to sum up

the point, and the achievement

Aldwych

to see?

seen at the Warehouse last September. Howard Davies's production for the RSC came across as a model piece of studio work; clear, restrained, insidiously and accumulatively effective. In Alan Howard's performance as Halder, a Frankfurt novelist and Goethe specialist, we wit-nessed the quietly horrific pro-Allegretto for oboe (Miss Nicklin) and plano (Denis Matthews). In the Mozart E flat cess by which a good man shuffles his moral options and. almost imperceptibly, assumes the role of accomplice to Hitler's

evil purpose.

Many fine Warehouse plays of the past four years have cried out for expansion on the large stage. Good was a fine play, but seemed ideally suited to its place of origio. The chief dis-appointment of the new presentation-the first by a commercial management since the RSC die as humanely as possible was moved out—is twofold: no a sensational flashpoint. On Friattempt bas been made to adapt day night it either slipped by the piece to the large arena, and the production is left to fend for Itself. Three dozen lights converge on the acting area at the end of long poles.

The stage picture is virtually

sprinkler (81

10 Bring to light a piece of good luck (4-2)

the north (5)

missiles available (4-5) 14 Mutilate husband with

23 Commonplace, but with power and scope (9)

(5)

digression (6)

28 Bobemian dance in road we organised (6)

DOWN

1 Story-book forming a special

gift (6)

3 .Rob soldiers I have to follow (5) 4 Brush with the French in a 18 Break one's journey to halt

struggle (7)

battle is heing fought. Eight

champions of the art of archi-

tecture have been selected to

side sites where the winner

will be allowed to cover 12 acres

the way for any new architec-tural marvel providing it was of

Lured by the hope of honour and the prospect of enrichment.

some 128 architects rushed to the drawing hoards and gave of their best. To find a champion

new and golden city would arise

where there had previously been

squalor and misery.

Today there is nu triumphant end to the story because the world is still pondering the pen-

manship which is hanging on the walls of the white tent in distant Vauxhall. What is there

Eight visions of the kind of

city that eight specially chosen seers have drawn. What excite-

ment . . . what drama . . . bow

it is not to be. Citles are not

winner

Architecture No magic wand in Camelot

by COLIN AMERY

In a white canvas tent before there is any chance that a great zig-zag of offices with bitched by the banks of the the city can be made more projectlens stepping down to the Thames. Large areas of pitched by the banks of the the city can be made more Thames a strange and important

The names of the eight glazed concourse open the rather designers of these visions of the severe lowers to the elements. future city cannot be related to individual schemes and so they jeust in public for the prize can only be named by magic letters. of one of London's finest river-

First of all comes letter A. He

has produced a glazed and mirrored fantasy world with twin towers flanking Vauxhall Bridge where apartments with of land with his finest creations. It was that dashing, mercurial, yet to be made a knight of the eovironment — golden haired Michael Hesseltine—who called toudly and clearly for a tournafine river views will be erected. Mr A wants a skyline that is "beroic and intimate" and sees the need for London to ment to find the man who could transform the banks of the Thames into a towered Camelet. It was a noble gesture to save the city from the evil grasp of the Green Giant. To inspire have a landmark, on entry that he compares to Blenheim, atrong and highly visible. In a touching attempt to popularise the commercial glitter of his scheme. Mr A has suggested a statue of the Prince and Princess of Wales to stand in the struggling drawing-board slaves to new heights of excel-lence, the galtant Michael per-suaded both the Parliament of the realm and the treasury of his shopping areade. I think that Mr A works for a firm that is hest known for its high-tech the landowners to offer hand-some prizes to the victor. Parliament was asked to speed gloss and there is something in-substantial about his shimmer-

so for them to disappear. Mr B hails, I think from Iredazzling quality and the land-owners offered to part with some of their profits in generous lumps of cash to the land, and he claims with Celtic fervour that his scheme ia to be seen as a palace, with courts and pavilions and houses that look like the Maison de Verre. He hopes that plants and topiary will soften the monstrous scale of his proposals. It is doubtful that even the wildest topiary could disguise the bland horingness of this design.

three wise men were asked to consider all these marvellous Mr C may well be the archi-tect of Heathrow Airport and his design is a real horror. His proposals and make a list of cight great schemes to show to the world. When the world had great pinnacled blocks attempt to defuse the solid massiveness of the proposal but they do little to lift the heart. taken a long hard look, the rich developer was to choose just une scheme and, if the great Michael of the environment liked it, a

Mr D is an amazing survival of the 1950s and if his plan had heen entered as a piece of heavy architecturol irony full of witty references to the recent past it might have been acceptable. Its proposal speaks of creating lightness and elegance but the model has even less elegance than the Festival of Britain.

Mr E has won competitions before and his double amphitheatres are ingenious and the planting is ambitious. Two towers guard the bridge and there is an enthuslasm and originality about the confident curves of this plan. It it is by the architect that I think it is then, if it won, it would face Mr E's other competition-wioning scheme for the Crown magic anymore and the noble vision is clouded by the need to build palaces for commerce Estate on Millbank that is just

heing built.

The plans hy firm F produce wand.

severe lowers to the elements, but there is little life. Mr G is the scheme that arouses interest from all the visitors to the exhibition hecause it shows more humour and attempts, not very successfully, to play games with the crassical language. Small residential paviliens front the rivec and rise up to the series of pedimented office buildings. The style of this work is what has been christened post-modern classical and it alludes to the classical past while using

modern materials. There are elements of this design that need working on many of the huildings seem to everlook one another in an unacceptable way and the views of chiffs of offices clad in mirrer "10 reduce their hulk" is not an inspiring ooe.

Scheme H nakes no effort to unify the office and residential aspects of the scheme. Two great towers staod on each side of the hridge and there is a separate crescent of housing with pitched roofs. There is a lot of glazing and indoor plants ing palaces but not sufficiently but no inspiration.

From A to H the architects have produced their solutions. They have had their difficulties. It was hard to squeeze more 1m sq ft of offices, 200,000 sq ft of heusing, two pubs, shops and a leisure centre on to this site. The mandatory rirerside walk is in some ways very restricting and prevents a real sympathy hetween the water and the hulldings from developing.

If I was the gallant Michael
I would look hard at schemes
A. G. and E. If I was the
developer I would see if I could still make a forlune hut have less building on the site. The brief itself predicted the kind of result that we have reached -vastness of scale without order and beauty.

Competition has not turned out to he the magic word in this case because the brief for the site is an ugly one.
I would give three of the

short list another chance and invite three internationally distinguished architects to submit schemes. I would also suggest that much more notice is taken of the river.

A winner will prohably he announced on May 12, but this exercise has shown that competitions are only as good as the people who go in for them

-alas they are not a magic

by MICHAEL COVENEY

When C. P. Taylor's play was static throughout. A small band Hitler play at the Mermaid of musiciana is scattered among recently also dabbled with this the company playing songs of the period in George Fenton'a wittily seductive arrangements. Halder is surrounded by friends, relations and SS

officers. After a quick, hunched, almost apologetic entrance, he is knocked around like a quizzleal tennis ball, weighing

has happened to the pay. In the Warehouse, the scene in which he instructed the doctor to allow his ailing, incontinent mother (Barhara Kinghoro) to

own holocaust (George Steiner's more or appeal as it should.

revolting idea) strike one as baldly fatuous, whereas in the Warehouse the quality of subtle inflection, as though Halder were mumbling hideously secret thoughts out loud, made for a totally different impression. The loss of overall efficiency

science.

At one point. Alan Howard reclines against the upstage yellow wall, surveying the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson strike a few individual control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson strike a few individual control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of Pip Miller, Domini Blythe and Nicholas Woodeson control of the supportance of t yellow wall, surveying the and then drop off to sleep for scene like a vaguely animated wbat seems like hours. And question marks; but something what on earth has bappened to the linchpio relationship of Halder and his close Jewish friend Maurice (Joe Melia)? Even allowing for the hefty cuts that have been made, it is drained of strength and pro-jection, blown away on the winds of change. Where preunnoticed by me, or was cut viously Alan Howard's majestle out altogether. viously Alan Howard's majestle enrobement in SS officer's uni-Other chilling prepesitions, form at the gates of Auschwitz such as Halder's suggestion that was a climatic and theatrical the Jews have propogated their coup, the new version fails to

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McShane. Eygs 2.0. Thi £1-£5. VAIIDEVILLE (C 61-832 9988, Evet 2. Wed mats 2.45. 515 5 6 5. GOPDON JACKSON In AGATHA CHRISTIE'S CARDS ON THE YABLE VICTORIA PALACE. 61-S34 1317-S, 61-826 4738-6. Fug 7-30. Mats Wed 6 Sat at 2-36. Limited number of good sants avail this week. ELIZABETH TAYLOR IN THE LITTLE FOXES by LRLIAN RELLMAN. Credit raria necepted. Group Siles 61-379 6061. MUST END JUY 3. WESTMINSTER, CC 634 0283. Pope John Paul II's THE JEWELLER'S SHOP, HANNAH GORDON, GWEN WATFDRO, FAIL OANEMAN. Red price prevalence of the prom 17 May, Deers 25 May at 7 on. Eres 7.45. Mais Wod & Sai 2.50. WHITEHALL 239 5975, 936 2012-7725, CC 930 8885-4. Group sales 379 5051, JOHN WELLS IN ANYONE FOR DEMIST Man-Set 8-15 pin. Sat mat 5 pm. Studens standby £3.50 1 hr before perf Mon-Sat. JERUSALEM by Paul Kember.

SADLERS WELLS THEATRE. FC1. B37
1672/1673/5356. Credit cerds 10 am
to 3 pm 276 087/1873 7505. Grp sales
579 606-202 hr instantly continued
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GRAND BUCHESS OF GEROLSTEIN.
From Well Ever 7:30. Sat Mare 2:30.
This: £2:50 to £11.
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61:278 0855 for brochere any Unite
day Graphit.
AMPLE FREE PARKING after 6:30 pm, WYNDHAM'S S 838 3628 CC 379 2828.
Group reduction 856 3982. COLIN
BLAKELEY. ROSEMARY HARRIS IN
ARTHUR MILER'S ALL MY SONS.
Olread by MICHAEL BLAKEMORE.
Mon-Fri 7.30. Set 4,50 & 9.00. Wee
mail 2.30. Flays Sank Holiday May 3. YDUNG YIC (Waterloo), 926 6583. From Thors, Eves 7.36, Sat 2.30. ROMED AND JULIET. Scats £2.30 (perty red £1.75).

F.T. CROSSWORD PUZZLE No. 4,856

ACROSS 1 Knobby underground water

Deceived a pal around the south-east (6) Flower placed, we hear, in a land of little people (8)

12 Mother-of-pearl in area from 13 The wattage of an electric heater or the weight of

hroken teg (6) 16 One who is first a bisbop (7)

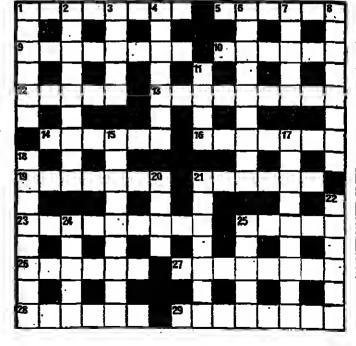
19 To this extent about every-thing could be in a plant (7) 21 Depart at random in an explosive case (6)

25 Scrub to search thoroughly 26 Deviate around state in

27 Wrongly understands motorway posts (8)

set apart for building (8)

2 A battle helmet (9)



7 Strengthen without direction 21 Foretell that Public Rela-(5) 8 Sept abroad wine in a legal 22 Creditor is twice at a

transaction (8) 29 Stalks to dump in grounds 11 That which gives support in

the pit or on the stage (4) 24 Cold article learner has to 15 French brawl that should keep fliers away . . . (9)

25 Situation in which tennis 17 . . . and what fliers dislike to ventilate and appropriate (3-6)

The solution to last Saturday's

turning-point (6)

dig up (5)

selves (3-2)

part of a cricket match (4, 4) prize puzzle will be published 6 A preliminary sketch for a 20 Self-complacent simpleton with names of winners next colour photograph (9) from the south (4) Saturday.

tions must accept a pro-clamation (7)

players like to find them-



APOLLO, Shafteibury Ave. CC 01-437 2863. Mon-Fri Eves 6.0. Mat Wed 5.0. Set 5.6 & 6.30. ALAN AYCKBOURN'S New comedy SEASON'S GREETINGS.

ASTORIA RESTAURANT THEATRE. Charing X Rd. (Opp Centre Point). Box Office 01-437 6564. Red price press from June S. OPENS JUNE 15. From 16.30 pm Nightly. Full Carvery Diagret. The Fun Musical WILO. WILD. WOMEN. Curtain up at 8.30 pm. Plus Dancha. £16. £12.30. £15 Incl. CC Northers 836 6731/839 3603. Red Gro Eksi SSR 3092.

GARRICK, CC 936 4801. Eves 6. Mats web 3. Sat 5 6 6. 11th HYSTERICAL YEAR OF THE LONGEST RUNNING COMEOV IN THE WORLD. NO SEX PLEASE—WE'RE BRITISH, Directed by Alian Davis. Group sales face Ofice 378 6061. Credit care bookings 956 0731. NEW LONDON. CC Druy Lans. WC2.
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by PETER HALL

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Mai Set S.6. Wed mats from May 5 at
3.6. J.G.

LYRIC HAMMERSMITH, 5 CC 01-741
2511, Opese Yon't 7 pm, Sub Eves 7-30.
Thur Mat 2-30. Sat 4-30 & 8-15. KNOTS
by R. O. Laing & BUMPS, Cast IncisEDWARD PETHERBRIDGE & CAROLINE
BLAKISTON. BLAKISTON, LYRIC STUDIO: Eves 2 pm RENTS by Michsel Wilcox.

RAYMOND REVUEEAS. CC 01-734 1593. At 7.05, 9.56 and 11.00 pm. Open Snn. PAUL RAYMONO presents THE FESTIVAL OF EROTICA. ROYAL COURT. S CC 730 1745, EVEN 8.00. Mon all seats 62. NOT QUITE JERUSALEM by Paul Kember.

FINANCIALTIMES

Telegrams: Finantimo, London PS4, Telex: 3954871 Telephone: 01-248 8000

Monday April 26 1982

War in all but name

Foreigo Minister said yesterday. "we are at war." Sr Costa Mendez is right. Even if hostilities have not been formally declared, and in the modern fashion may never be, war is certainly very close.

The attempted recapture of South Georgia by the British yesterday was hy itself un-exceptionable. It is British; it was not much defended; and it should have been accomplished with very few casualties. Yet it does raise the fundamental question of wbat happens

That is the issue with which the Prime Minister and her Cabioet colleagues will have to deal when they face the House of Commons this afternoon. So far, by a combination of good luck and good management, the Government has achieved an imoressively wide measure of support for its bandling of the Falklands crisis, both at home and abroad. But there have always been questions lurking in the background. For instance, what happens if the mixture of diplomacy, economic sanctions and the military threat fails to work in time?

Objectives

The Government is up against that problem now. True, the U.S. attempt at mediation bas not yet been declared to have failed. The economic pres-sure on Argentina could be further stepped up by the Americans joining in the economic sanctions. And the landing on South Georgia could be said to be no more than a demonstration that Britain is serious. But the fact remains that the fleet is there. It cannot stay around indefinitely. The possibility has to be faced that it may shortly he used for much larger engagements.

No one expects battle plans to be given away in advance. Yet the flaw in the British position is that if it comes to war, the military objectives are far from clear. The diplomacy is at odds with the military threat. It has heen suggested in previous Govstatements, for example, that the aim is to regain the Islands, then negotiate, but the principle that sovereignly was negotiable was ceded before the present situation arose. To reduce that approach to the absurd. Britain

"TECHNICALLY," Argentina's must recapture the Faiklands in order to capitulate gracefully later. Those are very dubious grounds on which to enter war, the outcome of which is bound to be uncertain.

There is also the position of the Islanders—not just in some hypothetical referendum in future, but now. If the Falk-lands are to he retaken by force, that will mean a naval attack and armed invasion. The lives of the Islanders will he in danger. That again is a dubious principle: it implies putting lives at risk in order to defend a way of life that Britain—as has been sbown by the Argentinian invasion—cannot defend in the looger term.

Escalation

Further British military action would bave to include not only the possibility of storming the Islands, hut also attacks on the mainland in order to incapacitate the Argentinian air force. That would amount to a major esca-lation and could endanger the many Britons living ln Argentina. Again there would be no certainty of victory, however victory is defined.

It is these questions about war aims that the Government needs to answer. But there is one other question that needs to be put this afternoon: it is why Britain has so far refused to return to the United Nations Security Council. It was the Security Council which hacked the Government so comprehen sively in the first place. That was before most people even dreamed of how the conflict would develop. Now that war is so close, it is time to go back and reaffirm support.

Britain cannot defend the Falklands iodefinitely and has no wish to retain sovereignty. The case for what the Govern ment is dolng is based on the need to seek an international solution to a problem created hy hlatant national aggression. It is very important to show that now. The Government should offer to go to the International Court of Justice or to accept UN Trusteeship of toe Islands. It should also formally call on the U.S. to join the economic sanctions. Argentina is wrong, but there is no need yet for a military

Herr Schmidt on trial

HERR HELMUT SCHMIDT, the juice until nothing of it is left West German Chancellor, survived several critical votes last tually turn out, in spite of week at the congress of the the formidable constitutional Social Democratic Party, yet the best that can he said of his ment. So the rest of the world political bealth at the end of it must prepare itself for a period is that "be is no better, he is of political indecision from a much the same." That will remain true ofter a cabinet reconstruction expected this week. Similar

The fumbling way in which he approached that sbuffle, with names of possible appointees being hawked around for weeks, shows how much Herr Schmidt has lost of bis former incisive-ness. Wrangling within his owo party and with the Free Democrats, junior partners in the coa-lition, have taken their toll. Even the successes at the

party congress have settled little. Delegates voted for the Nato policy of negotiating for a reduction of Theatre Nuclear Forces in Europe before deploy-Ing the more powerful American cruise and Pershing II missiles. But the matter will be re-opened next year; the opponents still copose decloyment, and the waverers still waver.

Repetition

The defeat of an anti-nuclear motion to suspend new construction of nuclear power atations for two years has only post-poned the showdown. The party's support for a more expansionary economic policy. even at the cost of higher taxes. may have put heart into the troops, hul is hound to run into stiff opposition from the Free Democrats.

At the very least it will lead to an acrimonious repetition of last summer's battle of the Budget within the coalition. At of foreboding in West Germany. wurst it could lead to those deeper than actual economic memhers of the Free Democratic performance would seem to leadership having their way who have been looking for a Once the war had destroyed suitable opportunity to pull out most of west Germans took

of the coalition. The disunity of the Social Democrats, which was papered over at the party congress, is self-confidence. A hlemish on matched by divisions within the the economy therefore burts other parties. Many Free Demo- more than in other countries. crats would shrink from putting into power the Christian Demo- sion has noset the fine balance crais, and esoccially Herr Franz of welfare and market econ-Josef Strauss. The Christian omics which all West German Democrats themselves are riven governments have tried to by personal rivalries at the top. strike. Ballooning Budget defi-The present head of the party, cits hear witness to that. The Herr Helmut Kohl, has not electorate might respond to a proved the most effectual of resolute effort to restore the leaders, and there are several halance. But Herr Schmidt will

the Government stew in its own to follow that road,

obstacles to changes of govern-

of political indecision from a leading Continental power.

The Chancellor can he counted on to continue fighting for detente: so much is clear from his references to the Soviet Union as a "security partner" -though not an ally. He will also pursue his push for lower international interest rates: that ls clear from his repeated attacks on the "neo-conservatism" of President Reagan and Mrs Thatcher. But he will he doing so from a shaky power hase at home.

As a result increased political influence may shift to France, where President Mitterrand bas been following similar inter-national economic objectives. In economic summit, M Mitterrand has already been recruiting an anti-Reaganomics There is something ironic in this, for in spite of all its troubles, the West German economy looks a good deal healthier than that of France. The inflation rate is coming down. Two years of current account deficits are about to be reversed. The unemployment ratio is well below that of most other important industrialised

Yet there is a general sense justify. The reasons are historic. pride in, industrial prowess hecame not only a source of affinence, but the basis of national

Beyond that the world recesalternatives who covet his need to summon all his former energies to force the political Herr Kohl's tactics are to let parties, and especially his own,

because it so ohvlously ran
the risk nf losing stability as
it slowed down, the Japanese
economy can also he compared
with a space rocket—specifically one with twn stages.

Stage one of the Japanese rocket consists of the multitude of small and medium sized husiness enterprises which support and sustain the hig export oriented companies that have haunched the economy into orbit and in the process made Japan a by-word for industrial com-petition around the world. Stage Two, of course, is the oriented companies export

Japan's small companies have attracted far less attention over the years than the famous companies they support, bot their role in forging the Japanese economic miracle has been crucial for all that. Exactly why Japanese companies today are experiencing what are probably their most difficult husiness conditions in a decade — is explained in the following series of questions and answers. What is so special about the role of small companies in Japan compared with their position in

nther industrial nations?
First, the fact that there are so many of them. In 1981 about 6.4m companies were officially classified as "small and medium husiness enterprises"-meaning that they employed fewer than 300 workers or operated with less than Y100m worth of capital. A significant proportion of the total consisted of the tiny "mom and pop" stores which (in the opinion of unsympathetic observers) clutter up the Japanese retail distribution system. However Japan also has no fewer than 830,000 "small and medium" manufacturing enterprises, or roughly one for every 120 people in the country. This is more than twice as many as the U.S., and nearly 10 times the figure for Britain (allowing for the fact that different ways of defining small companies make precise comparisons dif-

ficult). On a value-added basis small and medium enterprises boast about 57 per cent of Japanese output (versus 47 per cent for the U.S. and only 15 per cent from Britain). But small companies have a significance which goes well heyond what might he described as their "static" market share. For the best part of the last three decades they have also been one of the most dynamic sectors of the

Why has the small husiness sector grown so much faster in Japan than in other countries? The usual explanation is that was particularly the case dur-ing the period of "ultra rapid"

JAPANESE COMPANIES

Why Japan still thinks small

By Charles Smith, Far East Editor in Tokyo

LTHOUGH often compared in the past with a hicycle Japan has twice as many small companies as the U.S.-and nearly ten times as many as Britain. For the last 30 years they have been the critical first stage of the economic rocket that has made Japan a by-word for industrial competition. But times are hard, real interest rates

> grew hy about 60 per cent). In pre-oil crisis days, Japanese interest rates were consistently maintained at artificially low. rates which meant that it was easy and cheap to raise bank loans as working capital.

are rising and Japan

small companies may

is worried that its

not be able to take

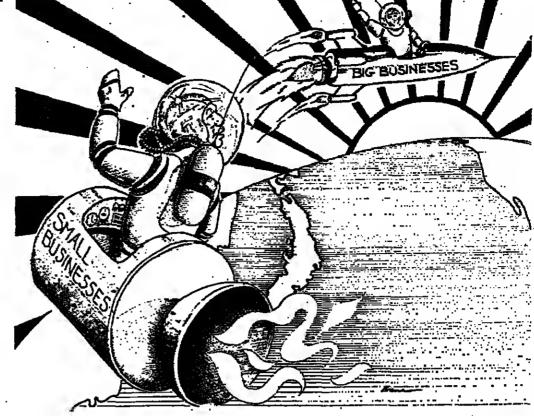
the strain.

Another factor that contributed, and continues to contrihute, to the proliferation of small companies is the Japanese taste for subcontracting.

What this means, in a nutshell, is that most big com-panies prefer to farm out the manufacture of specialised components to independent concerns rather than make everything for themselves. The classic instance of subcon-

tracting in Japan is the motor industry where Toyota, for in-stance, depends on input from approximetely 36,000 companies (ranging from relatively lerge to very small indeed) to pro-duce one passenger car. Only about 200 out of these actually deal directly with Toyota, hut these "main" subcontractors have their own suppliers who in turn may depend on still smaller and more specialised manufacturers for some of their inputs. Does anyone today consider that small companies represent a weak point in the economy? Discussion

economic pros and cons of small companies tends to get mixed up with political con-siderations: the mere fact that ahout 70 per cent of the nation's work force is employed up a company from in this sector means that small scratch in Japan is, and always and medium enterprises rephas been extremely easy. This resent a massive political "constituency" for the Ruling Liberal Democratic Party, more expansion that lasted from the important even than its agri-mid-1950s until the eve of the cultural "constituency." How-1973 oil crisis (during which ever, leaving politics aside, it the number of small companies does look as if Japan has hene-



fered from baving so much of its industrial production in the hands of small companies. One important point is that hig companies tend to create

virtue of the speed at which they appear and disappear. encourage self help rather than (According to one estimate provide subsidies. This caraout half the companies in tainly does not mean that the the wholesale trade sector have decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per 0.5 per cent of the decades—in other words 50 per cent of the decades—in business 20 years ago have been replaced by an equal or number of new entrants.)

A second advantage of small companies is that they enhance competition. Newly emerging Japanese industries nearly always attract large numbers of small entrants who compete for market share by cutting prices hefore dropping out in favour of a few "lean and mean" survivors when the industry reaches maturity.

Does the government do any- Post Office savings hank to thing to help the small husiness three state controlled institu-

114.0

HOW PRODUCTION HAS GROWN

720.7

Note: Small companies are those with less than 300 employees or less

Materials industries are those producing inputs for other industries:

e.g. oil refining paper and pulp, non ferrous metals.

Processing industries are those producing finished goods: e.g. motors, electronics, etc.

fited far more than it has suf- sector or does it sit back and tions which specialise in small let things take their natural company financing. course ?

According to Mr Koji Omi. Director General of Guidance Department of the "structural rigidity" in the Ministry of International Trade economy whereas small com- and Industry's Small and panies contribute flexibility by Medium Enterprise Agency (MITT), the basic policy is to Government declines to spend small companies.

One such project provides grants for the establishment of technology plazas "-groups of up to 30 small businesses from different industries which meet at regular intervals to discuss ways of pooling know-how and developing new products. Apart from direct financial inputs of this type the government pro-vides low interest rates loans. from funds deposited in the

Processing industries

145.7

117.2 124.5

179.5

The three banks between them provide about 10 per cent of all funding for small and medium sized enterprises and do so at rates . which are generally more attractive than is available in the private sector — if only because borrowers from state controlled hanks are not expected to make the "compensating deposits" sometimes asked for by private banks. One of the three state banks, the National Finance Corporation, specialises in really small companies (chiefly those with 20 or fewer employees) and prides itself on having made loans to no fewer than 1.5m enterprises, nearly a

With so many things going for them can one assume that Japan's small companies will continue going from strength to strength — er are there problems on the horizon?

quarter of all the companies in

In the past two or three years (during which the economy has plunged into what by Japanese standards, is a fairly severe recession) life has grown very tongh indeed for small companies. The National Finance Corporation estimates that about 30 per cent of its clients are remained to the companies. are running at a loss (the small company shares.

National Tax Agency says 40 The Ministry of Finance per cent) and that 16 per cent
have already lost more than for securities trading in Japan since the late 1970s.

the other could be a source of raising capital.

serious future problems. The routine aspect of the situation is that small companies nearly always get squeezed in Japanese recessions because big com-panies take advantage of their superior bargaining power to delay payments to their sup-pliers while simultaneously running down their inventories.

The second and more serious issue concerns interest rates. Small companies depend much more heavily on bank borrowing than their larger compesitors—in part because no other source of funds is available to them-and real Japanese interest rates have risen rapidly in the past 18 months even though nominal rates look very low compared with those of other nations.

The problem of higher real interest rates (meaning nomnal interest rates minus the rate of inflation) would not matter much if it could be regarded as a passing phase but this is very far from being the case. Because of progressive mnney market liberalisation by the Bank of Japan Japan interest rates are gradually becoming more responsive to means that they are tending to

get higher. Does the interest rate problem mean that the golden age for small Japanese companies may be over?

Not according to the MITI hureancrats who make it their business to foster this portion of Japan's economy. They claim to be able to detect another new trend in the situation-namely the emergence of an increasing number of uitra-high technology small enterprises in Industries such as computers and robots some of which are out-inventing companies that are 10 or 20 times as large. The technology explosion in small and medium enterprises in Japan is not caused by anything resembling the American phenomenon of spin-off" from larger enterprises for the simple reason that, in Japan, people tend to stay put at the same company for life. What does seem to have caused it is the much more. straightforward phenomenon of men who own small companies sending their sons to university to get hetter educations than they themselves could afford.

In order to nurture the new generation of "venture businesses," as it likes to call them, MITI wants to revolutionise the system for financing small companles in Japan. This would be done by establishing a large, unified and easily accessible over-the-counter warket for

their original capital. As far as and which sees itself as the production is concerned small guardian of the investors' (as companies have started losing well as the nation's) solvency is ground against big corporations not going to budge easily on this issue. But even MOF seems to The hard times that small be starting to realise that Japan companies have heen having could lose one of its most preseem to be dne to two clous economic assets if it does things, one of which can he not take steps to help small regarded as "normal" while businessmen find new ways of

Men & Matters

Shleids and defenders

Should you hear anguished cries while passing through Vic-toria, London, relax. It is only

Towns is Britain's fattest quango with a portfolio stuffed with £500m worth of property and land. Its new chairman, Sir Neil Shields, aged 62, has just started work as the governmentappointed executioner to kill it off humanely "but damned quickly." His orders come from environment secretary Michael Heseltine.

As a company marriage hroker, management consultant, and industrialist (his directorships include Central and Sheerwood and Chesham Amalgama-tions), Shields is well fitted for his task. And his political credentials are considered impeccable as a one-time Conservative candidate, now a party big-wig, and a council member of the free-enterprise loving Aims of Industry.



"The PM has expressed her

a judicial execution being carried out hy an expert. The Commission for New

Pastures new

and shop premises.

salaries.

In dark suits, ties and wellies, a group of hank managers were mucking out the pigs, milking and handling stock at the Har-per Adams College of Agricul-ture last week. As "Big Farm Weekly" observed, the Trustee Savings Bank was "stepping carefully" into the new pastures In the wings of agricultural lending.

authorities, in the case of hous-

ing, or sold off to industry and

commerce, in the case of factory

If allowed to live the commis-

sion would surely get higger. Other new towns have assets of

some £3bn which would eventu-

ally pass to the commission.
Shields intends to stop all

that hy administering the death

blow before the end of 1984.

The managers had come out of their cupboards to learn enough about farming-including the mysteries of the common agricultural policy - to potential farming customers. The TSB's campaign to pro-

lending and banking service has begun in the Wales and Border After Hyman was ousted Counties region. But the signs from Vivella just before Christare that the Bank intends to mas 1989 he transferred his

In just three weeks as chair- journal, the new competition Darlington accountant. It is man of the commission he has will be welcome. It claims that now 15 months since Hyman some farmers have heen charged shown his mettle, drawing blue hlood from the West End pro-perty establishment by sacking garded as rontine visits by their one firm of professional advisers. He is now establish-

than Y100m worth of capital.

ing a new sense of urgency in the commission by wholesale Trade pattern

staff cuts. By autumn he intends to have scaled-down the commis- Cowboy boots. I am told, are the sion from a pay roll of 280 to subject of a full chapter in William Rossi's seminal work 135 saving film a year in assets of eight of the earliest "a hard toughness... the boot new towns—Stevenage, Brack-nell, Corby, Hemel Hempstead... sexual ego of the warrant." "The Sex Life of the Foot and Harlow, Crawley, Welwyn, and Hatfield. The government be-lieves those assets would be better in the hands of the local

But big macho boots are not enough in themselves to satisfy this need, atill apparently wide-spread in the U.S., says Craig Veasey, of Tennessee's Acme Boot Company. "People do buy boots for their colour and exotic hides but the stitching is the most important feature."

Which is good news for the British United Shoe Company in Leicester. For the company, owned by the U.S. Emhart Cerporation, makes computer-aided stitching machines which can stitching machines which can facturing industry no longer weave a "Texas chic" pattern interests him, hut banking and over the leather in little more particularly industrial banking time than it took Wyatt Earp

Acme has bought 45 of Leicester's rohot embroiderers, doing wonders for hruised male egos in the States and quite a hit for BUS's balance sheet as

One man will be watching the preliminary results from John Crowther, the Huddersfield textile concern, with particular interest today. Not Trevor Barequip them to do business with ker, who in January 1981 acquired control, but Joe Hyman, the man who put Viyella vide farmers with a no-frills together and later saw it all fall apart.

challenge the Big Four more affections from bis native Lan-widely and vigorously for busi-ness in this field.

According to the farming until he sold out to Barker, a

now 15 months since Hyman severed his last management link with the company that makes up-market cloth for women's clothes but he still keeps a paternal eye on its

On his arrival Crowther had 1,000 looms. Now it gets by on 26. He cut the fat and put in a lot of new capital but he could not generate much in the way of profits.

Ill-health as much as the inability to get profits forced Hyman to pull out. He has just recovered from a serious operation. Now he sits on the ter-race of his elegant house overlooking his 500 acres and more than 1,000 sheep, talks about the price of lambs, grows pelargoniums, and reminisces while waiting like Cincinnatus, for the

It nearly came, he thinks, in the early days of the Heath Government but Whitehall fought shy of his form of leadership. He would call it ebullient others ahrasive. Private manucould. "I am 60 now and all that whizzing ahout, building things up, is no longer for me. I certainly wouldn't want to go back into textiles, but public affairs, that's another matter."

But things are stirring. There's a hint about a move into banking this week so perhaps the sheep will see less of

Sub poena

Canadian lawyer Samnel Weir left C\$13,500 in his will with a request that it should be used to pay for a "great evening out" each year for the law graduate with the lowest marks. The Law Society of Upper Canada bas turned down the hequest, saying that it could not go on record as condoning had grades.

Observer

What price a child's smile

Sally is eight years old, she has never been able to walk and the brain damage she suffered at birth makes it difficult for her to

For Sally, operating the lever that propels her wheelchair is a bit of a struggle. In fact it sometimes takes three or four minutes of hard effort to put her hand squarely on the control lever and move

Writing is difficult for her too. Even with one of our specially adapted electric typewriters, it can take her half an hour

Yet, despite the frustration of living inside a badly damaged body, Sally has a lively, lovable personality and dearly enjoys a joke. She likes reading and singing too, and she's particu-larly fond of flowers. it's hard to believe that when

Sally first came to us, she hardly ever spoke and never smiled. As though her handicaps were not enough, Sally had suffered neglect and even violence from her parents. Hardly surprising then, that it took a long time and a lot of gentle, loving care before sbe

Our care knows no limits, but our money does, it costs e lot to run a residential home for severely handicapped children end to provide the specialist care and equipment they need if they are to make progress in spite of their hendicaps.

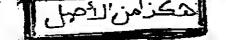
£5 buys e pack of special work cards. £40 buys a set of reading books for children with leerning difficulties. And it can cost up to £1,000 to buy a typewriter specially adapted for children who heve only ilmited head, arm or foot movement.

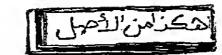
Every £1 you send helps us give children like Sally e future. And it helps even more if you make regular payments by Deed of Covenant (we'll send details on request) because that way we can claim back tax, so every £1 you send is worth £1.43. to us.

Please send what you can today to me, Nicholas Lowe, Appeals Director, Room 322, Dr. Barnardo's, Tanners Lane, liferd, Essex IG6 IQG, If you prefer to donate by Credit Card, please phone Teledata on 01-200 0200, quoting your card number and Barnardo's Room 322.

The true identities of our children are withheld to avoid distressing publicity.

ODr Barnardo's





ITALY'S ENERGY GIANT

The fierce battle to run ENI

By James Buxton in Rome

ON A grey Thursday evening of Italy's oil supplies and last February Sig Alberto Grandi, chairman of the Italian of ENT's total turnover of stata energy company ENI, was L37,500bn (\$29bn). But ENI is told the Government wanted his textiles: immediate resignation, less than The p

was, even by Italian standards, an astonishingly blatant example of political interference.

It is now the prime objective

It is now the prime objective of Sig de Michelis to reform fired. Sig Grandi subbornly refused to resign and had to be forced out of office by decree. Which for last year are expected the plan to replace him with his for reach L4,000hn, and the Socialist vice-chairman Sig Leonardo di Donna had to be dropped Instead it was decided (mediling at least L30,000hq). dropped. Instead it was decided to appoint a special commis-sioner to replace the board and

Urgent questions about the nature of Italy's political system

run ENI single handed for aix months. After much arm-twist-ing Sig Enrico Gandolfi, the respected 68-year old chairman of an ENI subsidiary, was made

Tha result is that ENI now has its fourth boss in just ovar three years and will almost certainly get a fifth in the autumn. As might be expected, morale at the company, once the pride of Italy's post war renaissance, is low. ENI is beavily in debt and made a large loss last year.

The incident raises urgent questions about the Italian Government's control of the state industrial sector—admired in the 1960s as a model for other countries' nationalised industries—and about the nature of the Italian political system Itself.

ENI-the National Hydrocarbons Institute—is primarily Italy's state oil and gas com-pany. Its subsidiary Agip is a major force in the second league of world oil companies, well understood. He took over after the seven sisters: last year the already existing Agip after it. produced or procured half the war and infuriated the major

stata energy company ENI. was L37,500bn (\$29bn). But ENI is summoned to the office of the also heavily involved in Minister of State Shareholdings, engineering, chemicals, min-Sig Gianni de Michelis. He was erals, muclear fuels and

two-thirds of the way through his three-year term.

The question of Sig Grandi's never operate in a political competence was not raised. He vacuum and its whole history was being sacked because he has been intimately linked with the latting political than the latt "The power that the running was being sacked because he has been intimately linked with the Christian Democrat Party and the Government wanted to appoint a Socialist to run the company—the fourth largest in the world outside the U.S. It was even by Italian standards.

Vacuum and its whose mistory has been intimately linked with that of the Italian political parties. Its heyday, on which its reputation is largely based, was the first nine years of its company—the fourth largest in existence from 1953 to the death of its hrilliant creator, Enviso Mattei in an air crash in

(totalling at least L30,000bn).

The Minister is a dynamic Socialist and has already reorganised some of the worst sectors of IRI (the Institute for Industrial Reconstruction — a botchpotch of different in-terests). He has also told workers to their face that the show cannot go on like this.

But the Italian state sector bas another function. Italy is the most politicised country in Europe and each political party is a vast apparatus whose tentacles stretch into every institution in the land. The funds that parliament awards the parties come nowhere near their needs, so they have long rebed on the state sector as a major source of finance, patronage and (until recently) the creation of Jobs in the fieldoms of local party bosses.

ENI is caught between these contradictory objectives. On the one hand the hest interests of the state would theoretically be sarved by its chairman being a technocrat, as was Sig Grandi who had little contact with parties. But as Sig Grandi's story shows, such a man cannot function without the co-operation and support of the politicians and can be undermined by infighting in the company itself.

Though ENI was enormously powerful under Ceffs, it became an instrument of the Christian Democrats instead of an inde-

This was something Sig Mattel



The ousted Sig Grandi

was politically most expedient.

broken up. Instead of being a

lean oil company it was gaining the characteristics of the amorphous IRI—lack of economic logic in its structure,

beavy indebtedness and increas-

ingly bureaucratic management, despite some technically and

Nevertheless ENI bad only

four chairmen in the first 28

years of its existence to 1979 and the combination of a

Christian Democrat at the top

and another at the responsible Ministry of State Shareholdings meant stability for those who

successful sub-

financially

worked in It.

sidiaries.

oil companies in the Middle East, planned strategy based and in Italy itself by relent-lessly trying to undercut them. He discovered gas and a little oil in the Po Valley in Italy and spread the ENI symbol of the six-legged terrier spouting fiame along the Italian bigh-ways with the chain of Agip service stations.

To be independent Mattei needed political cover and be was prepared to pay for it. Primarily the predominant Christian Democrats, but also other parties of right and left, received payments from ENI, though Mattei himself refused even to take his salary. He was called the "incorruptible corrupter."

This, and the fact that ENI had had only modest success in finding oil, had lasting effects. ENI was heavily in debt when Matter died. His successor Eugenio Cefis, needed capital from the government and to obtain it he reduced ENI'a exploration programme abroad, investing more in Italy to reward the politicians who favoured the company with domestic projects which provided patronage and funds.

pendent concern that bought support. It invested heavily in the corporation's affairs began developed strategies to deal the corporation's affairs began developed strategies to deal away the undergrowth its prechemicals, but the chemical in 1979 when a Socialist, Sig with its vast chemical inherit-decessor left behind is unknown expansion was not a carefully Glorgio Mazzanti, was appointed ance—including a joint venture in post war Italy. Democrats instead of an inde-

ists and the other parties pair relations with the Saudis of the centre left whereby the Christian Democrats would tiations on gas supplies from have the chairmanship of IRI, the new Soviet pipeline. the Socialists that of ENI and the other parties would bava, in on the supervisory board. The rotation, the chair of the third industrial holding, EFIM. This was in recognition of the fact that Socialist support was essen-tial to any government. Sig Mazzanti's chairmanship

ended abruptly in December, 1979, in a scandal over the destination of part of the commission paid on an oil supply deal with Saudi Arabia at advantageous prices. Committees of inquiry have yet to establish where the payments went, though Sig Mazzanti himself has effectively been cleared. The most widely accepted theory is that the scandal was provoked by the Right-wing of the Socialist Party to blacken and thus neutralise its Left-wing.

The politicians involved were strict economic criteria: it was a "chemical war" in which state and private groups breathtakingly indifferent to the scanda's consequences for Italy: the Saudis cancelled the oil deal, cutting off Italian access to cheap crude at a time of rocketing prices. More im-portant for them at the time was competed to use state funds to hulld chemical plants where it Losses mounted and ENI initially bad little attention to to get ENI to take over the devote to the transformation chemical plants of two definet of the energy scene after the 1973 oil price rise. private sector casualties of the chemical war — which further distorted its shape and its The result was that ENI hecame more dependent on the state for capital. In the late 1970s it was obliged to take viability.

Sig Egidio Egidi was brought over the mineral and textile operations of another state bold-ing company which was being in as special commissioner to replace Sig Mazzanti and was named chairman in early 1980. But he resigned after only a few days because he refused to accept government nominations to the board, including that of Sig-Leonardo di Donna, Finally the Government managed to persuade Sig Alberto Grandi, a technocrat who bad worked under Mattei, to berome chairman. He agreed to accept Sig di Donna as vice-chairman for the sake of political balance, being himself associated with the Christian Democrat Party.

> Sig Gandolfi, the new special commissioner, has great powers in theory—the board has been dissolved—but little time to use

chairman. His appointment was with the U.S. oil company part of a deal between the Occidental. It started to tackle Christian Democrats, the Socialits oil supply problem, and reand it concluded technical nego-

But there was little harmony self preferred to work at the Milan offices of ENI, while Sig di Donna was all-powerful at headquarters in Rome. Thanks to the disastrous chemical sector (which alone lost L14,000hn in 1981), ENI's loss last year is put at L850hn, including capital

write-offs.
Sig Grandi's position was weak because he had few supporters at the top of the party which appointed him and be-cause the secret 1979 agree ment yielding his job to a Soci-alist was a time bomb that could explode at any minute.

But the key questions what happens when his six months expire, and how the Government wants ENI to be run. At one level it urgently

The problem is that of the basic stability of Italy

needs ENI to carry out its funcrions as a supplier of oil and gas efficiently and profitably, so that it can cease to he a burden on the state,

That would suggest the need for a more political figure similar to Eugenio Cefis—with whom Sig di Donna, the orig-inal Socialist candidate 10 replace Sig Grandi, is often compared. But Sig Cefis reduced the efficiency of ENI because of his political orientation, and was too powerful for most politicians to stomach.

The problem may be insoluble, and it is that of the basic stability of Italy. The Communists, as the second biggest party, are excluded from power. That reduces the competition between the other parties to a battle to get their men into important positions in every part of national life. The cleansing effect of one party going into opposition and

Lombard

There are no cheap wars

By Samuel Brittan

Whot is that honor? Air—a trim be higher or other spending reckoning! Who hath it? He reduced to adhere to his fiscal that died a Wednesdoy. Doth he stance. It is the marginal effect feel it? No. Doth he hear it? that matters for avaluating the No. "Tis insensible then? Yea, cost. to the dead. But will it not live with the living. No. Why? Detraction will not suffer it. Therefore I'll none of it. Honor is a mere scutcheon-and so ends my catechism.

Henry IV, Part 1.

The Falklands operations are going to bave a cost, above all in human terms, but also in finance and resources. Military spending will be much higher than when the Government framed its Budget.

Yet long before he or anyone else has the slightest idea what these costs are going to be, Mr Peter Sbore, Labour's Shadow Chancellor announces that be will strennously oppose any tax increases or cuts in other kinds of spending to pay for the operations. His arcument is that, as the economy nceds a boost in any case, the operation should he financed by

I find the attitude not merely an economic but above all a noral, cop-out. Mr Shore is falling into the same trap as Precident Johnson over Vietnam and President Reagan over the present U.S. arms build-up, which they have supposed can he financed without anyone paying for it. The con-out is moral because it fosters the illusion that there is such a thing as a free war. The himan cost of war is, to use a phrase, the paramount one, But if the pretence is made that there is no financial cost, one additional "Stop and think" barrier is

Prince: Why, thou owest God The argument about the death.

Government's fiscal stance is a Falstaff: Tis not due yet: I supreme irrelevance and indeed Falstaff: Tis not due yet: I supreme irrelevance and indeed would be loath to pay Him an example of the spurious technelofore this day, What need I be incalities brought up by those so forward with Him, that calls who want to talk away the costs not on me? Well, 'tis no matter: of their policies. If Mr Shore honor pricks me on. Yea, but were Chancellor he would prehouse if honor prick me off when sumably have already increased I come on? How then? Can spending, reduced taxes and honor set to a leg.' No. Or on relaxed monetary policy as far arm? No. Or take away the grief of a wound? No. Honor Falklands expedition would then hath no skill in surgery then? Still come as an unexpected No. Whot is honor? A word. What is in that word honor? ing. Taxes would still have to

> If the Argentine Government is prepared, as it seems, lo withdraw its troops, there is no moral justification for the British side to start a full-scale shooting war, however unsatisfactory the other conditions, On the other hand the fleet cannot be expected just to turn back if the Argentines can come back at any time ther like. Barriers have to be creeted, such as the presence of UN or U.S. forces. which the junta would think twice about taking on. A facesaving formula is also needed for both sides to get over the metaphysics of "sovereignty."

> If we want to reduce the damage to the international order from the Argentine aggression at minimum cost in human lives. it is rital ant to extend the hostilities even further but rather to shift the emphasis back to negotiation. In that case the operation will be neither quick nor cheap; and the least that comfortable citizens "bow a'bcd" can do is

> to dip into their pockets. Some people argue that it is immoral to worry about deaths, suffering and casualties when principles are at stake. This principle may occasionally entail the use of limited force to prevent even greater sufferlng in future from a breakdown of international order.

But a decision on the matter sbould be made by the international community-as It can be in a number of forums—and not by a government itself in-volved in the dispute.

Letters to the Editor

schemes are certainly not benefits only the employment invested 100 per cent in equi- prospects of tax collectors and

Cuba's growing economy and trade with Comecon

From the Commercial Counsellor Cuban Embassy

Sir,-You quote (April 6) a U.S. Congressional committee report that despite . some success in the social field" the Cuban revolution has been "an economic failure." It argues that the U.S. embargo has been crucial impediment," and "benefited littla" from its Comecon membership. We have yet to see this report, but your precis inspires

confidence. How can social" successes accompany economic failure? acknowledged gains in health care, education, bousing, social security and other aspects of

Martin Paterson Associates
Sir,—There is a further and,

I belleve, more important point

than that made by Mr Banner-man (April 20) about the way

the contracting-out rebate has been calculated. The undarlying assumption, given the right average age, is that schemes

will be able to earn 1 per cent mora than the rate of increase

in national average earnings,

with an adjustment to compen-

with an adjustment to compensate for risk. About 1 per cent is allowed for the latter. Employers will have their own view on whether this adjust-

ment is sufficient to compen-sate for the risk involved in

meeting a target real return of

1 per cent per annum. But they should draw little comfort from

In his report the Government

Actuary draws attention to

ordinary share returns over a 50-year period and compares

these with earnings over the same period. One must question,

first the validity of taking a 50-year period as he has done, and

secondly, basing this on 100 per

cent equity investment. Most

people would argue that coudi-

tions in recent years have been

so, different from those in the

vears just before and just after the war that it is really irrele-

want to look back more than,

say, 20 years. This would then exclude the 1950s when there

was a major market reappraisal

of ordinary share prices and the

first appearance of the reverse

yield gap. If we go back about

20 years, investment in a 100.

per cent equity index would show a real yield of exactly

zero against earnings. But is

the assumption of 100 per cent

investment in equities itself

To start with, "insured".

past experience.

Investing for

From the Chairman.

pensions

growing economy, rational ments, but much of the case for planning and a commitment to social and economic advance.

The idea that Cuba bas failed to benefit from Comecon is absurd, especially in the context of the U.S. blockade. Sixtyfive per cent of Cuba's trade is with Comecon, and co-operation with the Socialist countries bas in no small measure allowed Cuba to withstand the siege lald by the U.S. since the revolution. Cuba bas also been generally successful in diversifying its trade with the West, contrary to the report.

The story of Cuba's economic "failure" is not new among commentators. . It Western would take more than a letter welfare can only bave been would take more than a letter Justo Armesto, accomplished on the basis of a to set out the counter-argu- 167 High Holborn WC1.

ties, the returns they afford

being closer to those obtainable on gilts which over the same

period show a negative yield against earnings of about 6 per

cent. But since it is pretty silly

to contract out if you have an

insured scheme, perhaps we

aecount. The fact remains that nearly all directly invested

schemes have a proportion of

their funds invested in gilts and

the Government's own premium

tables, which are available for

use by contracted-ont schemes

in certain circumstances, appear

to recognise this fact by being based on a 65 per cent equity/ 35 per cent fixed interest asset

distribution. It we take this par-

ticular mix, then the yield over the 20-year period would be 1

In the light of this experience.

one might expect a sensible

board of directors to demand of

the Government a much higher

premium to take on a risk of

this nature with such a poor

prospect on the evidence available of a profitable outcome.

Sir,-How tempting it is, on

reading your editorial of April

20 on the growing complexities

of the tax law, to hope that

there would be some measure which the Government could

introduce which would free us,

Experience should, however,

by now bave shown that the

process of tinkering with the existing structure of taxation,

and then hastening to block the

loopholes opened up unwittingly

is never ending,

as it were, "at one bound."

10 Buckingham Place, SWI.

Tinkering about

Martin Paterson.

with taxes

elsewbere,

From Mr P. Inman

should

leave these out of

failure" is based on shaky data—assumptions, "guessti-mates," etc.—produced from sources and repeated. One unfortunate sideeffect of the U.S. embargo is that the Americans deny themselves access to official Cuban statistics which would permit a more informed and halanced

While not minding constructive criticism from friends, and acknowledging the economic problems posed by low sugar prices, etc., we object to anyone
-however powerful—dressing up their own political cause with dubious economic arguments and phoney statistics. Justo Armesto.

consultants alike and impover-

ishes the rest of us by diverting

ingenuity there is away from profitable enterprise into tax

To call for root-and-branch

reform of the tax structure is

not the same as to complain

about the overall tax hurden.

That is arguably too high, and

should be reduced. Tax reform

is a worthy objective in its

own right and, at a time when

citizens should be bracing themselves for a possible

increase in taxation, the need

for an efficient, equitable and understandable taxation system

becomes more urgent rather

The next steps in the develop-

wbole sections taxation step-by-step: abolition of national insurance contribu-

of individual PAYE by a pay-

rates; and voluntary

heights of corporate taxation.

registration by traders.

Teddington, Middlesex.

Philip M. Inman.

Sa Church Lane.

buman energy and

Planning in the

From the Chairman, Connon Assurance

Sir,-I bave read with interest Anthony Harris's article of April 22 and his, as well as the House of Commons Treasury and Civil Service Committee's criticisms of the Treasury's White Paper on public expenditure planning. In this publication the Treasury is moving from volume budgeting to budgeting in cash terms.

The Treasury has always been able to defend itself most successfully and bardly needs my belp. But in fairness it must he said that in their usual cautious way they took some soundings on this subject from the private sector and there was almost universal approval from that source for what they have now apparently done.

No subject of this magnitude

ever either all black or all white but in a private sector organisation it is always considered that there is no point in planning in volume only if, say, at the end of the second year you are going to run out of cash! In my view the House of Commons Committee would be better off accepting the Treasury's new method and at the same time asking two simple questions: What are your volume assumptions? What are your inflation assumptions? I think with the medium term plan presented in cash terms and broad answers given to the two questions they would then which to make judgments. ment of tax law ought not to Alfred E. Singer.

be the raising or lowering of Latham House, a rate here, the granting of a 16 Minories, EC relief there, but an attempt to 16 Minories, EC3

tions by employees and em- CIVIL service.

ployers, supplying lost revenue from income tax; substitution roll lavy, paid by employers at

From Mr J. Heinson

a rate of, say, 45 per cent of Sir,-I was interested to read the total bill for wages and that at the civil service pay arbitration tribunal bearing, the staff benefits; abolition of personal taxation on individuals Treasury argued that no pay and businesses with unlimited increase was necessary because liability and with it all the there were, in general, many apparatus of capital gains tax; more applications than vacansubstitution of capital transfer cies for jobs in the civil service; tax by a low-rate annual tax in the Inland Revenue for the self-assessed value of example, the ratio was about immovable property; use of the

perty valuations as I understand that there is also keen competition to become a member of the armed forces and the police force and that there Having scaled these foothills, are often more than 400 hopeful one might then proceed to the candidates for each MP's job: J. T. Hemson.

> 57 Pierrejondes Avenue, Farnborough: Hampshire.

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Pre-Tax Profits increase 17.8% Earnings per Share increase 17.0% Dividends increase

One for Four Scrip Issue and forecast of maintained dividend.

For the year ended 31st December 1981, Slough Estates plc increased pre-tax prefits by 17.8% from £11,431,000 in \$13,467,000 including a profit of £652,000. on the realisation of an investment in Bank America Realty Investors.

early part of 1982 had begun to contribute tn the improved performance of the utilities division. The division will certainly benefit from the much greater thermal efficiency of the new equipment but the return to profitability must now Net assets per share

await a recovery of demand and a more

In Australia activity has been constrained

by market conditions. Despite a very

weak situation in the Melbnurne region

we have been able to maintain a good

level of occupancy, whilst in Sydney

We have at long last leased the 175,000 sq ft nffice building in Rue du

Luxembnurg, Brussels and the

development of the small industrial

estate near Brussels Airport is progressing

In France occupancy of our properties has

improved and the opportunity taken

to sell some buildings and five acres

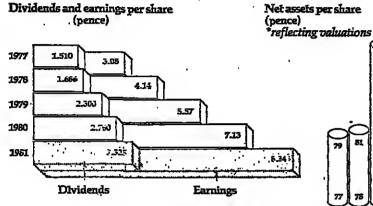
of undeveloped land. The warehouse

project in Hannover, West Germany has

market conditions are much better.

rational policy of energy pricing.

Overseas



This figure was achieved during a year marked by the continuation of the very severe recession and of the high interest rates that have affected the demand for premises in all markets.

The United Kingdom

In the U.K. some 270,000 sq ft of new industrial floor space was constructed-a lower figure than in recent years reflecting the state of the market.

New construction has largely been concentrated in the South of England where demand has remained more bunyant than in other parts of the country.

The group halds an inventory of 79 acres of land for future development. Much of this is located in the Snuth East of England and West along the M4 and it is expected that these locations will continue to attract new investment.

The major modernisation of the power station has been completed and from the

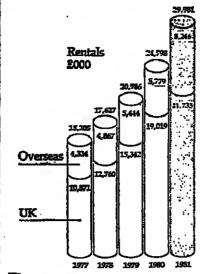
The Canadian company has had another good year with profits rising by 25%. The 54,000 sq ft office development at Markham is complete and 75% occupied.

An additional fifteen acres of land in Toronto has been acquired.

been completed with 37% of the

accommodation leased.

In the United States, the Riverview Plaza is now fully open. The major office project at 33 West Monme Street, Chicagn is complete and full rental income will benefit the group in 1982.



Finance

The group ended the year with £11.Sm of cash and with adequate banking facilities available for the current development programme and for the acquisition of new projects.

Many aspects of the recession are still with us; despite this there are 6nme positive signs of improvement. The group is represented in Incatinns that will continue to nut-perform the average and is well placed to respond to better conditions in the future.

We have the land resources, the expertise and the financial strength. For 1982 improved rental income is expected in the U.K. from reviews, reversions and new prnjects. Overseas prospects are also improving thanks amonest other things to the leasing of the Brussels office black.

I am confident that subject to no unforeseen circumstances arising we will be reporting a significant rise in pre-tax profits and anticipate increasing the effective distribution by 25%.

NIGEL MOBBS

Helping Britain get back to work

GRA expected to apply for full SE re-listing

on Mr Stern's discharge were referred back to the High Court in February, In GRA's case, a foray into

More company

news Páge 20

the property world in 1971-74 left the company owing £15m to

half a dozen principal secured

creditors of whom easily the biggest was Pension Funds

Securities, the pensions arm of

GRA had a negative shareholders' equity position and the creditors agreed a Scheme which

was instituted with High Court approval in July 1976.

The Scheme—which was ter-minated on December 31 1981— relied heavily on assistance from Baring Brothers and manage-

ment by Mr Jack Aaronson, who was brought on to the GRA board

as chairman and chief executive when disaster loomed in October

BY DUNCAN CAMPBELL-SMITH

FORMAL APPLICATION for a full Stock Exchange listing is expected this morning to herald the last stage in a six-year-long struggle for reinstatement by The GRA Group, the greyhound racing business which became GRA Property Trust just in time to be all but swept away by the 1974 collapse of the property

GRA's chares were suspended at 10p in October 1975 and were subsequently dropped from the Official List when the company entered into a Scheme of Arrangement with its creditors in 1976. Today's formal application for readmission to the List will be beard on Wednesday and first dealings on the floor of the Stock Exchange could begin on

Full-bodied recoveries from the Scheme of Arrangement process are not a common event.
The process itself—which provides a moratorium on debt
repayments and interest charges to allow for a drastic restructuring of a company's capital-has been used rarely enough, reflect-ing the practical difficulties of obtaining the co-operation of

Sales of the Stern Group's property assets were managed under a Scheme of Arrange-

Tring Hall

advising ICT

Tring Hall Securities, the deve-

lopment capital group and issu-

ing bouse is to cede its role as corporate advisor to Interoa-

tional Communications Techno-

lngy Holdings SA "in view of the latter's increasing interna-

tional activities."

In the "best future interest of the group." ICT is to appoint

leading merchant bankers and an announcement to this effect is

to be made shortly.

Mr Denis Poll, managing

director of Triog Hall, put out a

statement saying "We simply cannot currently provide the type of merchant banking ser-

vices which bave become

"Our relations with ICT remain excellent," he added, "and we expect to be able to

assist the group in the future wherever and whenever we can play a significant role."

ICT is understood to have developed a computerised tele-phone system, TeleTotal, and has

acquired the marketing and dis-

tribution rights to a U.S. "tele-messaging" system.

The group has been floated recently on the Luxembours stock market. Tring Hall is said

to have been grooming ICT for a London listing and retains a significant stake.

RECENT ISSUES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

NII 27/4 98/5 9½pm 13;pm Ansbacher (H.) 5p... F.P. 61/4 28/5 146 135 Beazer tC. H.) 10p... NII 15/3 19/4 108 73 FGlyde Petroleum... F.P. 29/3 10/5 60 50 First Castle 10p.... NII 30/4 29/5 21pm. 14pm Fisher (A.)

LADBROKE INDEX

Close 565-570 (unchanged)

THE TRING HALL **USM INDEX**

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necessary.

no longer

SHARE STAKES

Bridgewater Estates — Large Limited now bolds 483,700 (17.9 per cent) ordinary. London Investment Trust-

Throgmorton Trust bas acquired a beoeficial interest to 2,685,000 (5.52 per cent) ordioary.

Lasmo—Morgan Grenfell as an

associate of Redland purchased on behalf of discretionary clients 25,000 London and Scottish Marine Oil ordinary at £3.26.

Ferranti — B. R. V. Z. De Ferranti, director, has disposed of 30,000 ordinary at 670p, leav-ing holding 3,085,594 units (7.23 per cent). Burns-Anderson - F. S. Salls-bury, director, disposed of

100,000 ordinary. London Investment Trust— Throgramment Trust has acquired 2,685,000 (5.52 per cent) ordi-

mary.
Minet Holdings - Mr J. W. Herbert, director, sold 26,494 ordinary on April 13, British Printing & Communelcatinn - Pergamon Press has

FT Share Information

The following securities have been added to the Share Information Service. Fleet Holdings (Section Newspapers). Gaclie Oil (Oil aod Gas). Hayters (Industrials). Lowe (Robert H.) (Textiles). York Mount (Property).

stadium).

increased halding by 50,000 to 92.035.214 (77.251 per cent). London and Strathelyde Trust - Imperial Life Assurance of Canada bought 275,000 ordinary taking holding to 3,602,999

(25.02 per cent). Berkeley Exploration & Production — KCA International disposed of 1.48m ordinary. which have been acquired by Elf (UK). Ian Colin Orr-Ewing disposed of 34.150 ordinary.

Mr Aaronson yesterday attri-buted that recovery in GRA's

successful sale of most ni its

Coral Leisure, which provided

for the repayment of secured ereditors, while operating profits from the company's ten

racing stadiums were used to

pay off unsecured creditors.

He said National Westminster

Benk had been "an absolute
tower of strength" for the com-

pany, which had also received important support from several

fund has 26.3 per cent and the rest of the equity is widely held. Indeed. GRA has been one of the most actively traded stocks

handled off the market under Rule 163, with over in shares

properties and of its stake in

Schroders — C. B. Mallinckrodt sold 45,000 shares at 430p.
Securicor — Directors J. J.
Delaney and E. A. Hollis disposed of 200,000 and 3,795 "A"
ordinary respectively. Director
P. A. C. Smith disposed of
100,000 "A" ordinary non-beneficial. Director V. S. Greeg disficial. Director V. S. Gregg disposed of 100,000 "A" ordinary non-beneficial. Director E. A. Hollis disposed of 33,573 non-

beneficial ordinary and 16,786

Atkins Bros. (Hosiery)-Sinnominees are no longer holders of 5 per cent or more of the ordinary capital.

"A" non-beneficial.

Menzies spells out offer for Lonsdale

IPPOINTM

Yev

)fr

Grupu

John Menzies, the Edinburgh-based stationery and newspaper distribution group, has written to sharcholders of Lensdale Universal, setting out the terms ment for three years until July 1975. He promptly forced the of its \$5.64m hid for the office-1978—though by that time Mr resignation of three directors william Stern himself had been declared a bankrupt with personal debts of £118m. Hearings

Mr Aaronson yesterday attri-

equipment stationery and print-ing concern.

Menties claims that its offer, of 60p cash for each ordinary share of Lonsdale, represents 37 times fully-taxed earnings for the year to September 1981, a 27.9 per cent premium in net assets, and an increase of 42.9 per cent nver the middle market quotation for the shares on the day before Menzies' raid on April 19.

Menzies disapproves of Lonsdale's current plan to sell off its library supplies division, believing that acceptance of its bid would enable the division to be retained. But if the offer was tn succeed. Menzies would con-sider carefully the future of the nther parties including Stock Conversion Investment Trust (enabling GRA to continue operations at its White City engineering subsidiary, which i lost money last year, and might decide to dispose of it. GRA still has 15,500 share-The last date for acceptance is holders, hardly less than it had prior to its collapse. The ICI

Engineering inquiries boost Dunton

commonly changing hands in a weck over recent years. They have traded over 18p this year and were quoted on Friday at Pre-tax profits of £7,158 are reported by Dunton Group in its first interim period since Joining the Unlisted Securities Market. Turnover of this civil engineer was E352.732 for the six months tn the end of November 1981. There was on tax charge, but there was an extraordinary debit of 14,872. Stated earnings per 5p share were 0.06p.

The board says that since November there has been a steady upturn in civil engineering inquiries which has resulted in a currently full order book for that part of the group.
Contracts to allow a specialist

was(e disposal company to tip at the site are expected to be signed shortly. Net income from this source is estimated to produce not less than £250,000 nver' the next five years, part of which is expected to be included in the current year's profits.

SKETCHLEY BID

Sketchley, the linen-hire and dry cleaning group, has extended yet again its \$40.6m bid for the Chicago based Means Services. The latest extension, until April 30, was announced on Friday in ment will be issued in London this morning.

Pending dividends

Dete	Announce- ment last year	Date	Annaunce- ment lest yes
•AEMay 27 Akroyd and	ins, nil	International PaintMay 28	Final 2.545
SmithersMay 11	Int. 3.5	Johnson and	
Allied BreweriesJune 5	Final 3.0	Firth BrownMay 22 •Kwik 5ave	lot. 1.3
Allied Iriah 6anksMay 27	Final 4.5	OlscountMay 6 •Laing (Jahn)Apr 27	int, 1.6 Final 1.875
Assoc. Paper IndsMay 12	Int. 0.6	Land Secs May 18	Finel 7.0
*ANZ BankingMey 17	Int. 14 cents	Londan and	
Avon RubberJune 3	Ing. nil	NorthemMay 20	Final 2.35
BAT IndsApr 28	Inz. 6.5	MEPCJune 2	Int. 2.0
BOCMey 26	Int. 2.31	MerleyJune 3	int. 1.0
IrelandMay 13	Final 3.5	•Marks and	
Bath and	711101 0.5	SpencerApr 29	Finel 2,3
PartlendJune 6	Int 2.0	Mawlem (Jahn)Apr 30	Cinal 5 85
*Blue Circle		Northern (3811)Sept 30	rinaj 3.03
Inds,Apr 22	Final 10 0	FoodsJune 4	Int. 1.8
BootsMay 21	Final 4.625	Peareon	
*Britlah Hame		Longman May 5	Final 4.605
StoresMay 10	Final 2.75	Peerson (5.) May 5	Fina! 6.25
British SugarMay 12 Brixton	Int. 7.5	*P & OMay 5	Final 5
EstateaMay 5	Final 1.69	Ploasurama May 19	Int. 2.5
Brown	Int. nil	Ranks Hovis McDougallMay 21	Int. 1.524
(Matthew)'May 7 Cap. and Counties	Int. 1.35	Prodicam Nat.	Int. 2.0
PropMay 29	Final 2.4	GissaMsy 20	Int. 3.0
Cartesa Capel Juna 2	Final 1.75	Read IntlJune 2	Final 9.0
Coats PatonaMay 13	Final 2.6	Royal Bank	
CoaliteJuna 3	Final 2.B	Scotland May 7	Int. 2.4
Common		Seinsbury (J.) May 6	Final 5.0
BroaMay 5	Int. 5.0	*Simon EngApr 28	Final 1.8
CourteuldsMay 28	Final 1.0	*Simon EngApr 28 *Smith (W. H.) Apr 28	Ing. 8.7
*OebenhamsMay 21	Final 4.324	StakisMay 26	Int. 0.45
Os La RueJune 2	Final 14.4	- *TarmacApr 27	Final 1.5
European		*Tera end LyleMay 27	Int. 4.0
FerriaaMay 11	Finel 3.45	*Telephone	
ExtelMay 28	Final 5.75	RentsiaApr 28	Final 8.25 .
•Flight		*Tozer Kemsley Apr 27	Final 0.785
RetuellingApr 29	Final 1.6	Trainiger	
French KierMay 5 Gerrard and	Finel 2.3	HouseMay 13 Travis and	Int. 3.0
Nat. DiscMay 6	Finel 9	AmoldApr 26	Final 3.3
Grand		uвмМау 28	Final 1:0
MetropolitanMay 15 *Hall	Int. 3.175	. 1105	Final 3.61
(Matthew)May 5	Final 6.552	9rgwgriesMay 8	Int 2.5
Harrisona and		Whithread Mey 19	Finel 4.8
· CrosfieldJune 2	Final 20.5	*\Vimpey (6,)Apr.29	Final 1.7
Haath (C. E.),May 19	Final 7.4	"Wivinmptn. and	
Hepworth (J.) May 5 Hickson and	Int. 0.79	Oudlay Brws . May 25	int. 1.65
WalchJune 4	Int. 2.5	* Board meeting intim	sted. † Rich
*House of		issue since mada. # Ts:	x tree. 📱 Gar
FragerApr 28	Finel 4.9	issue since made. • 1 Fo	ecost.

*House of Freedr...Apr 28 Finel 4.9 BASE LENDING RATES A.B.N. Bank 13 % Allied Irish Bank 13 % American Express Bk 13 % Amro Bank 13 % Henry Ansbacher 13 % ■ Guinnese Mahon 13 ■ Hambroe Bank 13 Heritable & Gen. Trust 13 Arbuthnot, Latham 13 % Associates Cap. Corp. 13 % Banco de Bilbao 13 % BCCI 13 % Bank Happalim BM 13 % Bank Leumi (UK) plc 13 % Bank of Cyprus 13 % C. Hoare & Co. Hongkong & Shanghai 13 Kingsnorth Trust Ltd. 14 Knowsley & Co. Ltd. ... Lloyds Bank Mallinhall Limited ... Bank of Cyprus 13 % Bank Street See. Ltd. 14 % Edward Manson & Co. Midland Bank Samuel Montagu Bank of N.S.W. 13 Banque Belge Lid. ... 13 % Baoque du Rhone et de Morgan Grenfell 13 National Westminster 13 Norwich General Trust 13

P. S. Refsnn & Co. Roxburghe Guarantee E. S. Schwab 13 9 Slavenhurg's Bank 12 9 Brown Shipley 13 % Canada Perm't Trust... 13 % Slandard Chartered ... | 13 Trade Dev. Bank Costle Court Trust Ltd. 134% Cavendish G'ty T'st Ltd. 154% Cayzer Ltd. 13 % Cedar Holdings 13 %

Cedar Holdings 13 %
Charterhouse Japhet 13 %
Choulartons 131%
Citibank Savings 122%
Clydesdale Bank 13 %
C. E. Coates 14 %
Coosolidated Credits 13 %
Co-operative Bank 13 %
Corinthian Secs. 13 %
The Cyprus Popular Bk 13 %
Duncan Lawris 13 %
Eagil Trust 13 %
Exeter Trust 13 %
First Net. Fln. Corp. 15 %
First Nat. Secs. Ltd. 15 %
Robert Fraser 14 %

Trustee Savings Bank 13 TCB Ltd. 13 %
United Bank of Kuwait 18 %
Whiteaway Laldlaw ... 181%
Williams & Glyu's 13 % Wintrust Sees. Ltd. 13 % Yorkshire Bank 13 % Mombars of the Accepting Committee. 7-day dapuslia 10%, t-month 10.25%. Short term £8,000/12 7-day deposits on sums all under £10,000 1047s, £10,000 up to £50,000 and over

Call deposits \$1,000 and over

il 21-day doposits over £1,000 11-26. Remand deposits 104

Portals overseas trade wins

further profit growth

| 1884 | | 1982 | | 1982 | | 1982 | | 1982 | | 1982 | | 1982 | | 1982 | | 1982 | | 1982 | | 1982 | | 1983 | 1983 | | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1 "A year ago I said that what we had to do was to win

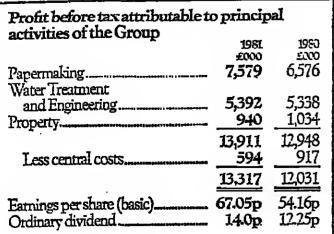
enough work abroad to make up for the loss of business in Britain. Well, we went out and did it in 1981 and we believe we can do it again." - Julian Sheffield, Chairman.

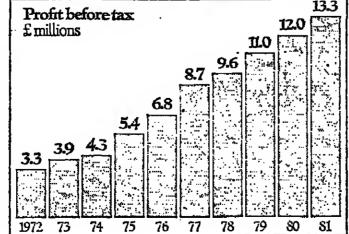
Papermaking Division

Profit increased by £1 million to £75 million, a reward for the big capital investment programme completed in 1980 and for a major effort by management to improve our products. The building of the new paper mill in Georgia, U.S.A. has been a considerable effort and we shall be making paper there in the middle of 1982.

Water Treatment and Engineering Division Trading profit rose marginally from £5.3 million to

£5.4 million. Turnover increased by only 3% to £98 million. The water treatment companies produced a good result, almost entirely due to exports from Britain. Portals Engineering is the one major part of the Group where we have been unable to counteract the effects of the recession on the results.







Copies of the 1931 Report and Accounts are available from: The Secretary, Lavestoke Mill, Whitehurch, Flants, RG28 TNR.

Financial Times Monday April 26 1982

Mensies M. **APPOINTMENTS**

New chief at Ofrex group

Mr F. A. P. Hall has been ancial director. Mr I. C. I. appointed chairman and chief Spencer has been appointed executive of OFREX, a part of the Gallaher Group. Mr Hall also hecomes chairman of Frank R. Ford, the Droitwich based manufacturing subsidiary of the structure of the director. Mr I. C. I. THE WHITTAKER Corporation has been awarded contracts worth \$35m (£20m) to equip six new hospitals in Saudi Arabia and the United Arab Emirates. The contracts will he carried out to the roof and walls of the structure, which will contain all necessary access doors and weather proofing details. manufacturing subsidiary of Ofrex. An Ofrex Group board member, Mr Hsll is slso executive director of the Fordigraph Consolidated Pty (Australia) and president of Ofrex Group (Canada). Mr Hall was appointed managing director of Ofrex's overseas operations in 1969 and wss subsequently sppointed managing director of the UK company in 1975.

Mr Anthony Metherell has heen appointed chairman of JAMES WALKER GOLDSMITH & SILVERSMITH. Due to ill health Mr Gerald Sanders has retired as chairman but remains

A. Brook has resigned as company secretary of. BROOKE TOOL ENGINEERING (HOLDINGS) in order to devote

white,

house Dug

Mr R. D. Gee has been appointed vice-chairman of the LONDON GOLD FUTURES MARKET. Mr Gee is also a niember of the board of the London Metal Exchange.

Mr R. D. Gee has been appointed the United Arab Emirates. The contracts will be carried out by Whittaker Medical International, a unit of Whittaker's International Life Sciences Group.

Mr Stephen Mullaly has been spointed vice-chairman of the Confederation of British In-dustry's Education Foundation. He was executive chairman of Understanding British Industry
(UBI). Mr Tony Fisher has been
sprointed chairman of the UBI
policy committee.

Nathoddan Lathi Company and
Al Habtoor Engineering, respectively, both of Duhai, UAE.

In Sandi Arabia, it will equip
100-bed Ministry of Health hos-

REDIFFUSION CHANNEL ISLANDS has appointed Mr S. W. Wells, general manager to the

Mr Brian Rosier will become mansging director of the FERRY-MASTERS GROUP on May 1. Mr. Joost van Schijndel bas been ap-pointed to the new position of more time to the group's machine general manager Western tool division, where be bas been Europe, based in Rotterdam, sppointed chief executive. Mr Holland, and remains s director Brook will remain as group fin- of Ferrymasters Group.

U.S. \$30,000,000



Grupo Industrial Saltillo S.A.

Floating Rate Notes due 1988

In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 27th April 1982 to 27th October 1982 the Notes will carry an interest rate of 15%% per annum. The relevant Interest Payment Date will be 27th October 1982 and the interest then payable against coupon No. 2 will be U.S.\$4,034,90 per U.S.\$50,000 Note and U.S.\$403.49 per U.S.\$5,000 Note.

23rd April, 1982 By: Chicorp International Bank Limited Agent Bank

CONTRACTS

£20m work for Whittaker

In the United Arab Emirates (UAE), the company will equip 140-bed hospitals in the communities of Khor Fakkan and Dihba under contract to Al Naboodah Lainf Company and

in Sandi Arabia, it will equip 100-bed Ministry of Health hospitals in Tathleeth, Sarat Obeldah, and Al Mejaridah under contract to the French company, Copalex, and a 50-bed Ministry of Health bospital in Shsrours under contract to MTSCO-SSB, s Saudi-Swiss construction firm.

The Contracts cover the instal-lation of sil medical and non-medical equipment for the six hospitals, as well as furnishings for staff housing in Ssudi Arabia, and provide maintenance ser-vices for one year following installation.

PYE TVT, the hroadcast com-pany of Philips, has sold a pany of Philips, has sold a 10kW UHF television transmitter to the Italian independent broadcaster Canale Cinque (Cbannel Five), through Philips SpA. Divisione Telecomunicazioni, Milano. The new transmitter contract, valued st over £100,000, is the first Pye TVT has received from an independent Italian channel, and the first large transmitter to be purchased by Canale Cinque.

An order for an aluminium reservoir roof has been won by BACO CONTRACTS. Worth ahout £74,000, the roof structure about £74,000, the roof structure will cover an existing clear water service reservoir at Blaefsulds, near Denny in Stirkingshire. The finished aluminium Bacoframe column and heam grid structure will cover an area 61.8 hy 30.5 metres. Mill finish Rigidal

RENOLD POWER TRANS-MISSION bas won an export order worth £150,000 to date for tha manufacture of conveyor chains, chain wheels, gears and package drives for the tar decanter conveyors on the cokedecanter conveyors on the cokeoven plant, part of an extension
project at the Pohang Iron and
Steel Works in South Korea.
This part order, won in the face
of fierce Internstional competition, was received by Renold
(Deutschland) GmbH at Dusseldorf from Dr C. Otto of Bochum,
part of the Sslzgitter Group.

CHELTONIAN,

Middlesex, has entered into s contract with Foster Wheeler contract with Foster Wheeler Energy Corporation to supply the Plus Series project management control system which will be used by Foster Wheeler engineering centres and project offices worldwide. The contract, including long term support, is valued st over \$2m (£1.1m). The system, which has been in operation at Foster Wheler's Memphis light gas and water synfuels tion at Poster Wheler's Memphis light gas and water synfuels project (U.S.) has been modified by Foster Wheeler over the past two years to suit its operational needs. The suite of programs covers networking, resource scheduling, dsta management via s relstional dstabase, risk s reistional database, risk analysis, including (for offshore projects especially) a westher factoring element, and a graphics package to provide management with coloured graphs, har charts, "S" curves, etc.

TALBOT INSULATIONS has won contracts worth over £100,000 for Rockwool csvity wall insulation work on old people's homes and associated huildings in South Beds and West Norfolk. This advertisement compiles with the requirements of the Council of The Stock Exchange.

U.S. \$75,000,000

Southern California Edison Finance Company N.V.

(Incorporated with limited liability in the Netherlands Antilles)

15% Guaranteed Debentures Due 1989

Unconditionally guaranteed as to payment of principal, premium, if any, and interest by



Southern California Edison Company

(Incorporated in California)

The following have agreed to subscribe or procure subscribers for the Debentures:

Credit Suisse First Boston Limited

Algemene Bank Nederland N.V.

Creditanstalt-Bankverein

Banque de Paris et des Pays-Bas Crédit Lyonnais

County Bank Limited Dresdner Bank Aktiengesellschaft

LTCB International Limited Kredietbank N.V. Swiss Bank Corporation International Limited

Société Générale de Banque S.A. S. G. Warburg & Co. Ltd. Union Bank of Switzerland (Securities) Limited

The Debentures, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Debenture. Interest is payable annually in arrears on 1st May, the first payment being made on 1st May, 1983.

Full particulars of the Debentures are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 10th May, 1982 from the brokers to the issue:

> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

> > 26th April, 1982

This announcement appears as a matter of record only

£15,000,000

London Certificate of Deposit Facility due March 1987 callable at the Issuer's option in March 1986



The Dai-Ichi Kangyo Bank, Limited

London Branch

\$7,500,000

Negotiable Floating Rate Sterling Certificates of Deposit due March 1987

Grindlay Brandts Limited

Co-Managed by First Chicago Limited

£7,500,000°

Reissuable Short Term Sterling Certificate of Deposit Facility maturing in March 1987

Grindlay Brandts Limited

in conjunction with **Butler Till Limited**

HAWKER SIDDELEY GROUP

1981 RESU	<u>JLTS</u>	
	1981 £m	. 1980 £m
Sales	1,395	1,205
Trading profit	127.5	110.8
Profit before tax	121.1	113.0
Profit after tax & minority interests	79.3	69.6
Earnings per ordinary share	40.1	35.2
Dividends per ordinary share First Interim Recommended Final	3.7p 5.6p	3.0p 5.2p

The 1981 Report will be published in late May 1982, when copies will be available from the Secretary.



18 St James's Square, London SW1Y 4LJ.



Finding the energy to succeed

BY CARLA RAPOPORT

A SECRETARY in fashtonable the Salvation Army to Ferranti, orange trousers leads the way. the company's business has been Up four flights of stairs to a spacious, sunlit penthouse suite and industrial customers, as well and from behind a cluttered as local authorities around desk springs Mr Alan Tweedale. Britain. managing director of Associated Heat Services.

Associated Heat Services? A brainchild of Sir Derek Ezra, Associated Heat spent its first 15 years of life in Hobart House, the NCB's London Headquarters. Just two months ago, the young company moved ioto a converted electrical sub-station in Wimbledon, put down its potted plaots, and prepared for its Stock Exchange debut scheduled for early next month.

Mr Tweedale, a youthful 47, bas been with the company nearly from the start, working his way up from a regional

It seemed to us that com-nies were interested in king their products, like motor cars or tinned peas and beans, and not in managing their use of energy. The proper use of energy requires exper-tise," he says. "and that's what we are selling."

Throughout its history AHS

we are setting."

Throughout its bistory. AHS has cooceotrated on cutting energy costs for its clients, maintaining its client's heating equipment and providing a comprehensive here.

He says that the issue of new shares when the company goes public will allow AHS to advance to the next stage of development.

"We are looking at ways of combining heat and nower." ment and providing a compre-hensive heat service for customers. The company's ser-vice can include the design, installation. finance operation ratio is depressed, be says, by and maintenance of a heating the amount of heat lost to the

well split between commercial

In the early days, AHS hooked up a company's botler to a telephone. If the boiler went on the blink, the phone called AHS headquarters with a recorded message. Today, of course, the whole business is computerised. microchipped and full of print-

The 1970s push for energy conservation gave a welcome boost to AHS's fortunes. In 1970, the company was in loss with sales of only £710,000, but 10 years later sales had reached £26.6m while pre-tax profits hit £2.4m. Results last year showed profits slightly up while sales have topped £31m. Market capitalisation of the company is expected to he around £12m.

"The only thing bolding us back right now is the recession. says Mr Tweedale. He says that

EGB electrical plant generates electricity with a conversion effi-ciency of ahout 34 per cent. This system. atmosphere through cooling With a client list ranging from towers. AHS hopes to build

BOARD MEETINGS

The following companies have notified dates of board meatings to the Stock Exchange. Such mastings are usually held for the purpose at considering dividends. Official indications are not available as to whether dividende are interims or finals and the aubdivisions shewn below are based mainly on last year's timotable. The following companies have notified

TODAY
Interim:—S. Lyles.
Finals—Brook Street Bureau of Meyfair. Clement Clerke, Clarke Nickolls and Coombs. Clive Discount. John Crowsher. I. and J. Hymen. Semon Engineering, H. C. Slingsby, Travis and Amold, Vanbrugh Currency Fund, Viking Recourses Trust.

FUTURE DATES Bayloy (Ben) Construction April 29 Bord. & Southern Stkhldrs. Tel. April 27

electricity plants which will harness this beat, thereby improving the conversion efficiency to 70 per cent.

Despite its link to NCB, which owns a third of AHS's equity, the company claims to bave no in-bred hias on the sort of fuel

Summary of Results

Premium Income

General Insurance

Long-term Insurance

Long-term Insurance Profits

Profit attributable to Shareholders

Investment Income

Profit before Taxation

Profit after Taxation

Minority Interests

Profit Retained

Earnings per Share

Dividend per Share

Other Income

Taxation

Dividend

General Insurance Underwriting Result

home counties, coal is cheaper to use than oil or gas, but this does not stop us from assessing each situation separately, maintains Mr Tweedale.

Last year, for example, nearly half the company's revenue derived from fuel contracts came from those using coal, with oil accounting for 35 per cent and gas the remainder. AHS also says it does not buy its coal exclusively from the NCB.

The company is not averse to less traditional methods of heating. Domestic waste - 160,000 toones of the stuff—heats whole rows of homes, offices and hotels in Nottingham under an AHS system. At Thorn EM1, the AHSdesigned boiler has cut costs by 20 per cent, aided by its capa-city to chew up paper cardboard employees have tossed out.

Ambrose Investment Trust May 19
Cete Group April 30
Lake View Investment Trust April 27
Liberty April 30
MacLellan (P. & W.) April 30
More O'Ferrall May 13
Small (John C.) and Tidmas Aeril 27
Stanloy (A. G.) May 4
TR North America Invest. Tot. May 5
Yiele Carto April 29
HAmended Services And a group called solve Company also engaged in heat services, and a group called Solar Induction. Solar's stake was later sold to subsidiaries of Ocean's stake, plus some new is Ocean's stake, plus some new shares, that will be offered to the public prior to the full stock exchange listing.
The merchant bankers bave

decided to float the company by an offer for sale by tender. Although the NCB is not expected to reduce its bolding. the new issue will dilute its stake, as well as that held by it recommends to clients.

"It's true that outside the the French group.

SUNALLIANCE

Export boost for Laird Grp.

Laird Group have continued to in hand to provide additional make substantial progress in capacity in the current year for export sales and in the past four months new contracts have been won worth over £90m, says Sir lan Morrow, the chairman, in his

These include new orders for conveyor systems, together with further requirements for trains for both the Hong Kong Mass Transit Railway system and the Kowloon Canlon Railway. These successes have been both valuable and necessary since in other

This is particularly so with aero-engine components where work for Rous-Royce has decreased, and for buses, where demand slackened towards the year end. Moreover, despite the new orders for trains, production capacity in trains will be largely unfilled by the eod of 1983. Efforts to obtain fresh business

Fresh initiatives have been taken to prenare the ground for further internal growth in the

In motor components capacity

manufacture of conveyor

belting. In the U.S. the plastics ditribu tion network has been enlarged and further steps have been taken to expand the range and market presence of the group in cutting tools and in westher stripping, although trading conditions there remained diffi-

cult.
New product development has also continued. New car body seals have been developed for major customers in Western Europe. Welding robots have been developed and successfully sold and a far-ranging product development plan bas been put in band for buses.

As reported April 5, group pre-tax profits for 1981 rose from £13.6m to £16.8m on turnover of £272.2m (£194.04m). Earnings per stock unit improved by 0.6p to 19p, while a final dividend of 2p net makes a total payout of

As at December 27 1981, group ordinary stockholders' funds were abead at £92.5m (£63.52m), while net current assets showed a rise from £12.01m to £28.42m. Including bank and short-term deposits of £16.54m (£12.59m).

The notes on the accounts show that the emoluments of the bighest paid UK director increased from £51,000 to £72,000.

Meeting, Brown's Hotel, Dover

Oesterreichische Kontrollbank Aktiengesellschaft

US\$100,000,000

Guaranteed Floating Rate Deposit Notes 1987 USS60,000,000 of which have been issued as the Initial Tranche

Guaranteed by the

Republic of Austria

Notice is hereby given pursuant to condition 4(d) of the Terms and Conditions of the Notes that, until further notice, any Noteholder wishing to exercise his or its option under condition 4(d) to require the issuer to purchase or procure the purchase of his or its Notes on any Interest Payment Date may lodge the signed Notice to Purchase accompanied by the relevant Note(s) either directly with Orion Royal Bank Limited, the Principal Paying Agent, 1 London Wall, London EC2Y 5JX, Attention: Agency Department or via his or its account with Euro-Clear, Brussels or CEDEL, Luxembourg.

The form of the Notice to Purchase is set out in the Terms and Conditions of the Notes and copies may be obtained from the offices of Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX.

> Principal Paying Agent ORION ROYAL BANK LIMITED

The GRA Group pic

Share Capital

Authorised £2,500,000 (Ordinary Shares) of 5p each

Issued and fully paid £2,142,626

Application has been mede to the Council of The Stock Exchange for the issued ordinary shares of the Company to be re-edmitted to the Official List. Dealings are expected to commence on 30th April, 1982. Particulars of the shares are available in the Extel Statistical Service and copies may be obtained during business hours on any weekday (Saturdeys and public holidays excepted) up to end including 7th May, 1982 from:

Baring Brothers & Co., Limited 8 Bishopsgate London

EC2N 4AE

Rowe & Pitman City Gate House 39/45 Finsbury Square London EC2A 1JA

US\$25,000,000 Guaranteed Floating Rate Certificates of Deposit due 26th April, 1983

Banco Internacional de Colombia (Nassau) Ltd.

(Incorporated in the Commonwealth of the Bahamas) Unconditionally Guaranteed by

BANCO INTERNACIONAL DE COLDMBIA

(Incorporated in the Republic of Colombia)

In accordance with the terms and conditions of the above-mentioned Certificates of Deposit and the Fiscal Agency Agreement dated April 21st, 1989 among Banco Internacional de Colombia (Nassau) Ltd., Banco Internacional de Colombia, certain Financial Institutions named therein and Citibank, N.A. as Fiscal Agent, notice is hereby given that for the six month interest period from 26th April. 1982 to 26th October, 1982, the Certificates will carry an interest rate of 15½% p.a. The relevant Interest Payment Date will be 26th October, 1982, and the Interest then payable per US\$500,000 nominal of the Certificates will be USS39,395.83.

April 26th. 1982

By: Citibank, N.A., Fiscal Agent

CITIBANCO

Public Works Loan Board rates Effective April 24

						•
	Quota	loans	rapaid 31	Non-quota		A° repaid ot
Years	by EIPt	Aż	maturity§	by EIPt	A±	maturitys
to 5	143	144	147	15 }	153	151
er 5, up to 6	14	14 }	143	15	151	153
er 6, np to 7		14:	14.	15}	15	154
er 7, np to 8		143	14	151	153	154
er 8, up to 9		14	14	151	157	154
er 9, up 10 10	141	14:	143	154	15₹	154
er 10, up tn 15		14:	14 ?	157	15	154
er 15, np to 25		148	148	15±	151	153
ег 25	142	14	14;	15]	15	151

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by balf-yearly annuity (fixed equal half-yearly payments to includa principal and interest). § With balf-yearly payments of interest only.

LOCAL AUTHORITY BOND TABLE

-	Annual gross interest	pay-	t Minimun sum	Life of hond
parentheses) nowsley (081-548 6555)	% . 13₹	<u>}</u> -year	. £	Year 4-8

M. J. H. Nightingale & Co. Limited

2.618 Isis Carv. Pref. 109 — 15.7 14.4 — 15.555 Jacksen Group 99 + 3 7.0 7.1 3.1 15.556 Jemes Burrough 113; — 1 8.7 7.7 8.2 2.489 Robort Jenkino 244 + 4 11.3 12.8 3.4 3.240 Scruttons "A" 64 — 53 8.3 5.8 3.881 Torday & Carliele 159 — 10.7 6.7 S.7 2.885 Twinleck Ord. 131- — 15.0 18.8 — 13.615 Unileck Holdines 25 — 10.7 4.5 12.0 18.8 — 10.7 6.7 S.7 3.615 Unileck Holdines 25 — 10.7 12.0 12.0 4.5	000'a			Changa	Green	Viald	.P/I	E Fully
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	.391	W. S. Yantan					8.0	12.1

FINANCE FOR INDUSTRY TERM DEPOSITS.

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later from

Deposits to and further information from The Treasurer, Finance for Industry pic, 91 Waterloo Rd., London SEI 8XP (01-928 7832, Ext. 367).

Cheques payable to "Bank of England, at FFF FFF is the holding company for ICFC and FCI.

annual statement.

areas of the group's activities orders have fallen back, he

are being maintained.

groun's business. lo particular. despite the current cyclical downturn, production espacity for welding equipment has been substantially increased with the addition of a new assembly facility for major automotive lines and a £1.5m order bas already been taken.

has been further expanded in Meeting Brown's Hotel the UK and in France and St. W. June 7, at noon

INSURANCE GROUP

Comments by the Chairman - Lord Aldington

We have to report a large underwriting loss. Despite this our total profit before tax amounted to £70.9m compared with £69.3m in 1980 and, after tax and. minority interests, net earnings were 84.8p per share compared with 83.6p per share in the previous year.

I referred last year to the deteriorating underwriting conditions in most parts of. the world. Indeed, this deterioration has continued and in some places intensified. The buoyancy of investment income has been taken by some to be a proper compensation for underwriting losses. High interest rates consequent upon high and continuing inflation certainly go some way to meeting the higher cost of claims caused by the same inflation. But they do not go the whole way and in our opinion an insurance company like Sun Alliance & London must continue to set itself a target of an underwriting profit in normal times.

The truth is that it is not only the increased costs and prices consequent upon inflation or the reluctance of people to increase sums insured in line with inflation which have caused the underwriting losses. All over the world new risks are being underwritten at rates which allow nothing for the inevitable uncertainty of their eventual cost.

Furthermore, claims in many established classes of insurance are much higher than were expected and judicial awards of compensation for personal injury have grown enormously. In many countries the incidence of arson, criminal damage and burglary has increased greatly. In these circumstances it is madness for underwriters to compete with each other for business at inadequate rates of premium. Moreover, at times of recession as now, the amount of business on offer is not expanding and in some areas is decreasing. The excessive capacity in the market to which I have referred before presents responsible underwriters with a serious challenge; the maintenance of a share of the market cannot be secured without accepting too low rates of premium. But those who are seeking to increase their share of the market at such times by driving the rates of

premium catastrophically downwards are, I believe, causing enormous damage to the market, the insuring public and, of course, themselves.

The continuing deterioration in the reinsurance market is a matter of great concern to the entire world-wide insurance community. Increasingly, the credibility of a growing part of the excessive reinsurance capacity is being questioned and there are serious doubts whether, in the event of a major catastrophe, some ctaims by ceding insurers upon reinsurers would be met.

Operations.

Against this background our own results, although disappointing to us, might have been worse.

Much of our international business was unprofitable with considerable underwriting losses in Canada and the U.S.A. and, for the second year, disastrous losses in Australia. Reinsurance business also deteriorated markedly.

Against this, our home business improved, helped by the mild winter of 1980/1981 and also by releases from outstanding loss reserves in the liability classes relating to earlier years. Just before Christmas, however, this improvement largely disappeared when severe winter weather cost us some £14m in the U.K. alone.

The 1979 Marine and Aviation year now closed was unprofitable and the subsequent open years are not running as well as we should like. Nevertheless, our reserves in the Fund remain adequate and no transfer from Profit and Loss Account was needed.

Our Life Division has again produced a larger surplus. Their reorganisation and vigorous marketing has steadily improved their share of the market in recent years. In 1981 the unit-linked funds showed outstanding investment results.

Investment income in the general funds increased encouragingly from £81.5m. to £101.1m, a rate of growth of 24% or, eliminating the effects of exchange movements, 18%.

In addition, there was a further increase in the general funds in the surplus of market over book values of our investments with a rise of £60m to £390m. This

Dividend

1981

£m

703.6

173.3

876.9

(36.8)

6.1

0.5

70.9

28.7

42,2

0.4

41.8

21.2

20.6

84.8p

43.0p

101.1

1980

£m

599.2

143.3

742.5

(18.4)

5.4

81.5

. 0.8

69.3

27.8

41.5

0.3

41.2

16.3

24.9

83.6p

33.0p

The Directors have resolved to declare a total dividend of 43p per share - an increase of 30.3% over that paid for 1980. An interim dividend of 19.5p per share was paid in January last and the final dividend of 23.5p will be paid on 5th

The increased dividend leaves some £20.6m to be retained in the business and our solvency margin at 92% provides a springboard for expansion when we see profitable opportunities.

During many of these last ten years dividend restraint has been in force but your Board has always been keenly conscious of the effect of inflation on the shareholders' income. Despite somewhat disappointing results we are pleased to be able, for the third successive year, to declare increased dividends that more than match the year's rate of inflation and thus restore to shareholders in

real terms the dividend level paid in earlier years.

Outlook

Looking ahead, we do not expect that the excessive competition in insurance markets will be eliminated in the near future. Nor can we expect a sharp increase in world economic activity in 1982. The difficulties in the insurance market we have seen overseas in the past few years have already spread into the United Kingdom. We shall certainly continue to do our best to discourage severe rate cutting and we have taken steps to reduce escalating expenses by a major reorganisation of our home business started in the middle of 1981.

No one can be unmindful of the very bad weather which we had in January following that in December to which I have already referred. The claims on us from the January weather are proving considerably more costly than those in December, but as a result of the steps we have taken in the last few years to strengthen our Personal account we are in a much better position to face the year. Other steps we have taken at home and overseas will strengthen our defences against the difficult conditions throughout our market.

The problems which confront us and insurers generally are serious and sometimes daunting - a real test of management's nerve and skill.

The Annual General Meeting of Sun Alliance and London Insurance plc will be held on 26th May, 1982 at the Head Office, Bartholomew Lane, London EC2N 2AB.

-000,000

- of Austria

CREDITS

Final mandate soon for Indian steel plant loan

THE LONG-AWAITED loan for Argentina with banks becoming mems that arise in such a cirindia's Orissa state steel plant more nervous by the minute as cumstance, but at least five project was taking final shape the British task force sailed on. last week amid hopes that a final mandate could be granted shortly to the group of banks who have now been discussing the project for months.

Co-ordinators of the credit are Lazard Brothers, Paribas, Com-merzbank and the State Bank of India, who are expected to be joined by 11 other lead managers.

While the final amount of the credit was still being left open at between \$750m and \$1bn, the margins being indicated in the market underscored the continuing demand for Indian assets as the country emerges as a major borrower on commercial markets.

Expected is a margin of a per cent over London Eurodollar rates for the first seven years rising to i per cent for the remaining three.

These terms are not quite as fine as some that were openly canvassed in the past but they still comoare very well with those available to leading industrial country borrowers such as France, which was also back last week with another daal larded with innovations that obscure the true market assessment of its credit rating.

Gaz de France is raising \$100m through an ingenious facility mandated solely to Bank of America International. It gives the borrower complete choice in raising the money through three different instru-

The first is a 21-year U.S. bankers acceptance facility, the second a 21-year sterling acceptance facility, and the third a conventional Eurodollar revolving credit with a margin of I per cent for five years and a com-mitment fee of 1 per cent. The dollar acceptance facility

is priced at 1 per cent over tha discount rate for acceptances in New York and the steling element carries a commission of a. Taken together the three alternatives give the borrower a unique opportunity of managing his debt to obtain the best possible interest rate available

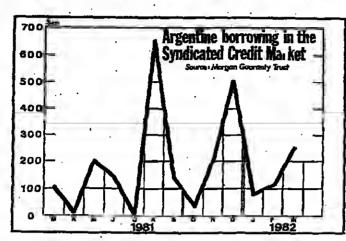
at any one time. In a normal week deals such as this would dominate conversation in the syndicated credit

For the time being one particularly worrying aspect for British banks is that they have

it has added to the confusion in the marketplace.

Elsewbere Lloyds Bank Inter no information about the escrow national has almost completed account Argentina says it has arrangements for a rare

rising to 1 per cent for the final



set up to hold payments due to ECU 50m club deal for the them that bave been blocked Italian telecommunications under the assets freeze. agency, Stet. The deal bears a margin of } per cent over the Escrow accounts cannot nor-ECU deposit rate for four years

mally be set up without mutual agreement between the parties concerned. British bankers in London maintain that there bave been no proposals for an escrow account and no agreement on interest payable on funds deposited or on the conditions under which the funds would eventually be released.

One bank reports that money due to it simply disappeared into a routine transaction account of the Argentine central bank and says it cannot obtain confirmation from the central bank that it actually holds the money.

As a result British banks owed money by Argentina have been quietly reminding other banks in their syndicates that the legal conditions of their loan compel them to share out any interest received with all banks in the syndicate on a prorata basis according to their original contributions.

There is, they say, no question of lodging a claim against market, but last week they were the non-British banks in the overshadowed by growing despondency over developments in of exercising the legal requireINTERNATIONAL BONDS

Strong nerved traders mark prices higher

THE EUROBOND market kept little tight to many investors.

its nerve last week despite tha surge in U.S. money supply announced ten days ago, and by announced ten days ago, and by Friday the action of traders in 981, a slower gain than else marking prices steadily higher seemed to have been vindicated by news of a further sharp fall in U.S. inflation.

The current inflation level of 6.8 per cent makes dollar interest rates took absurdly high. This may have been one reason why Eurodollar deposit reason why Eurodollar deposit rates edged lower last week with six months falling more than 1 point to 1415/16, while fixed interest dollar bonds showed average gains of 1 point. Yet the market was bardly reminiscent of the old days when a "window" would open to let in several bundred million dollars of new paper on a single day. There was a fairly brisk pace of new issue busines

Hope of lower rates

but it was not frenzied and on Friday no new fixed rate bonds were launched at all.

One reason suggested in the market place was that bor-rowers are, where possible. bolding back in the bope of still lower rates to come. Another factor was that the recent issue for Philips Petroleum was still dragging its feet somewhat, clent equity to retire the issue underlining the fact that its 14 and as a result it is being Peter Montagnon per cent coupon still looks a treated as primary capital

Over the week as a whole tha bonds were reported to bave advanced by around i point to 981, a slower gain than elsewhere in the market.

All the new fixed rate issues launched last week were at coupons of wall above 14 per cent with the top place taken by General Motors Acceptance Cor-poration which offered \$100m of bonds at 15 per cent, a rate deemed necessary in the market because of its voracious appetite for funds and its association with the ailing U.S. car industry. But all the new issues were also well received and two of them, the 144 per cent British Columbia Bydro and Union Carbide bonds, were increased by \$50m to \$200m and \$150m

respectively. The floating rate note market featured a subordinated \$250m issue for J. P. Morgan, the proceeds of which will be used to strengthen the capital base of

Morgan Guaranty Trust. This is the third instance in two weeks of a U.S. bank using the bond market for this purpose although the issues for Chase Manhattan and Manufacturers Hanover were offered in the domestic market.

J. P. Morgan will issue suffi-

under the Federal Reserve

Board rules. Continental bond markets showed a similar trend to dollar Eurobonds. Six month D-Mark deposits fell + point to 82 per cent and Swiss franc rates by a similar amount to 51 per cent. Foreign bonds in these markets rose by 2 point and 3 point respectively.

German expectations

German bankers say they still expect interest rates to fall despite the Bundesbank's failure to come up to expectations with a cut in official interest rates last week.

Reflecting the continued in terest of French borrowers in tapping the bond markets, Credit Foncier de France floated its first ever D-Mark issue last week with a coupon of 84 per cent, slightly above the recent low struck by Canada with its 81 per cent issue.

Prices on the Japanese domestic bond market were barely changed over the week as a whole, although a slightly stronger tone prevailed at the end of the week because of the stronger yen. In the Samurai bond market dealers reported some interest in shorter dated issues but the tone of the Euroyen market was mixed.

AIBD PROPOSALS

The shape of bonds to come

arways been its freedom from bureaucratic regulation. This, participants argue, enables bonds to be put together quickly, encourages innnovative thinking, and gives the market peculiar vitality all of its own.

Paradoxically, bowever, this very freedom from regulation also has its drawbacks, and one of them is very basic although it passes kittle noticed by commentators and even traders who deal in millions of dollars worth of paper a day.

The truth of the matter is that bonds come in all sorts of shapes and sizes as well as colours. The same applies to coupons which are cut off by investors and presented to valid-ate claims for interest.

Backroom army

Hardly an important consideration one might say—ofter all it is the money that counts not the paper it is printed on. But for the army of backroom staff who have to handle the bonds physically the situation is pain-ful to say the least. Now many bope that all this

will change with proposals finally announced last week by the Association of International Bond Dealers (AIBD) for a P.M. standard, machine readable Eurobond printed on standard

ONE OF the great attractions weight paper with coupons of the Europond market has attached in a uniform, easily clippable way.

Efforts to standardise bond formats go back as far as 1979 and they have involved a mammoth task of consultation with the market, with printing firms, stock exchanges and with the lawyers who write the text of bond conditions that go on the

Small legal print

Not that the final result will bring total relief to back room staff. The small legal print on the back of the new bonds is very small indeed, and one of the AIBD bond harmonisation committee members, Mr K. Meuche of the Union Bank of Switzerland, implores lawyers to rationalise the length of their bave the eyesight of a 20 year old." text "as not alt backroom staff

A further point that was made clear at a presentation of the new format last week was that its introduction is a voluntary matter, but says Mr Rupert Hambro, the AIBD Chairman, "I can only sincerely wish that members will avail themselves of the considerable technical expertise which has gone into defining and agreeing (the new format).

P.M.

CURRENT INTERNATIONAL BOND ISSUES

. Borrowers	Amount m-	Maturity	Av. life years	Coupon %	Price	Lead manager C	offer yield	Borrowers	Amount m-	Maturity	Ay, life years	Coupon %	Price	Lead manager	Offer yield
U.S. DOLLARS						CSFB, Den norske		D-MARKS							
Eksportfinans‡	- 50	1989	7	147	100	Creditbank	14.500	Renfe‡ Beneficial Fin.‡	100 100	1992 1989	10	10	100 1 100	West LB DG Bank	9.97 <i>9</i> 9.500
B. C. Hydrot Union Carbidet	200 150	1989	7	141	993 100	Deutsche Bank Morgan Stanley	14.810 14.750	Canada‡	200	1989	7	81	100	Deutsche Bank	8.500
Commercial Credit Fins		1985	3	142	100	Continental Illinois Bank Bumiputra, First	14.750	Konishiroku Photo§‡ Credit Foncier de France	50 100	1988 1992	70 70	7½ 8½	100 99}	West LB Deutsche Bank	7.250 8.227
Sabah Devt. Bankti	30	1987	· 7	6¢.	100	Chicago, Nat. Bank	6,000°	SWISS FRANCS World Bankt	\$100	1989	_	65	100	SBC	6.625
	-	1992	at		100	Merrill Lynch, Samuel Montagu	6.0000	Nippon Steelt	100	1992	_	61	100	SBC	6.500
European Asian Bankit GMACt	50 100	1989	7	15	99	Chemical Bank	15.090	Austria**‡ Georgia-Pacific**‡	100 120	1988 1988	=	7 73	100	UBS	7.009 7.125
Can: Padfict	75	1992	10 .	141	. 100	Orion Royal Bank	14.625	Hokushin Electric**!	20	1987	_	7.	100	CS	7,000
						Morgan Stanley, Morga Guaranty, CSFB,	m	Council of Europe Kowa Co.**	60 10	1992 1987	=	7‡		Banca del Gottardo Banca del Gottardo	
J. P. Morganit	250	1997	15	510	100	Salomon Bros.	5.2500	Honshu Paper	50	1987	=	Ź	*	CS	•
CANADIAN DOLLARS	-		~	47		Manus Obselve		EIB	100	1992				_CS	
Hudson's Bay Co. Ville de Sherbrooket	40 12	- 1989 . 1987	5	17	100	Morgan Stanley Kredietbank	17.000	DUTCH GUILDERS Amro Bankt	150	1989	5	10	100	Amro Bank, Orion Royal, SBC Intol.	10.000
YEN Denmark‡	15bn	1992	10	81	100	Nomura Intol.	8.250	Finland! World Bank**!	100	1992 1987	B 5	103	100	ABN ABN	10.750

* Not yet priced. \$ Final terror. † Florting rate note. • Minimum. § Convertible. ** Placement. 9 With warrants Note: Yields are calculated on AIRD basis.

NATOMAS

\$50,000,000

Natomas Overseas Finance N.V.

15% Notes due April 22, 1985 with Warrants to purchase \$100,000,000 151/2% Debentures due April 22, 1989

The Notes and Debentures are unconditionally guaranteed by

Natomas Company

Swiss Bank Corporation International

MORGAN GUARANTY LTD

SALOMON BROTHERS INTERNATIONAL

AMRO INTERNATIONAL LIMITED BANQUE NATIONALE DE PARIS CREDIT SUISSE FIRST BOSTON LIMITED HAMBROS BANK LIMITED

BANK OF TOKYO INTERNATIONAL LIMITED BANQUE DE PARIS ET DES PATS-BAS DRESDNER BANK AKTIENGESELLSCHAFT MANUFACTURERS HANOVER LIMITED

S. G. WARBURG & Co. LID.

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$30,000,000

Kajima Corporation

(Kajima Kensetsu Kabushiki Kaisha)

51/2% Convertible Debentures Due 1997

DAIWA EUROPE LIMITED

CREDIT SUISSE FIRST BOSTON LIMITED

BANQUE NATIONALE DE PARIS

MORGAN STANLEY INTERNATIONAL

SUMITOMO FINANCE INTERNATIONAL

COMMERZBANK AKTIENGESELLSCHAFT ROBERT FLEMING & CO.LIMITED

SOCIETE GENERALE

SWISS BANK CORPORATION INTERNATIONAL LIMITED

WESTDEUTSCHE LANDESBANK GIROZENTRALE

ALGEMENE BANK NEDERLAND N.Y. BANK MEES & HOPE NY BANCA DEL GOTTARDO

AL-MAL GROUP

AMRO INTERNATIONAL

BANQUE BRUXELLES LAMBERT'S.A.

BANK OF TOKYO INTERNATIONAL BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE DE PARIS ET DES PAYS-BAS BERLINER HANDELS- UND FRANKFURTER BANK JAMES CAPEL & CO.

COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS, CBI COUNTY BANK DAI-ICHI KANGYO INTERNATIONAL

KLEINWORT, BENSON LOMBARD ODIER INTERNATIONAL S.A.

DRESDNER BANK FUJI INTERNATIONAL FINANCE IBJ INTERNATIONAL KUWAIT INVESTMENT COMPANY (S.A.K.) LTCB INTERNATIONAL

INTERALLIANZ BANK ZURICH KYOWA BANK NEDERLAND N.V.

MITSUBISHI BANK (EUROPE) S.A.

MANUFACTURERS HANOVER MITSUBISHI TRUST & BANKING CORPORATION (EUROPE) S.A.

mitsui finance europe

MITSUI TRUST BANK (EUROPE) S.A.

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THE SUMITOMO TRUST FINANCE (H.K.) TOKAI KYOWA MORGAN GRENFELL

VEREINS-UND WESTBANK YAMAICHI INTERNATIONAL (EUROPE) WAKO INTERNATIONAL (EUROPE) VAMATANE SECURITIES CO., LTD.

S.G. WARBURG & CO.IID. April 6, 1882

grad grad profit

U.S. BONDS

Crisis on money supply again a non-event

crisis hits Wall Street, people concentrated in the shorter and decry the futility of trying in intermediate end of the market. predict the changes in M1—and This is good news for the long of paying too much beed in one market, but bad for the rest. week's set of figures.

taken up again this week after which \$2.5bn would be new the latest crisis, which turns out money. The package will probto have been a non-event. The ably consist of a three year and much-predicted seasonal bulge a ten year note. materialised, but it was more like a ship that passes in the night than a deadly iceberg. The sharp \$7.1hn jump 10 days ago -now adjusted up to \$7.9bncaused barely a riople in the markets, so fully had it heen discounted in advance. And last Friday, Wall Street was banded the pleasant surprise of a \$1.9bn fall, the exact opposite of what it had been expecting. The happy outcome should set a fairly bullish tone for trading this week, though there are still formidable obstacles in view. Despite much coming and going in Washington, no final

U.S. INTEREST RATES (%)

AAA Ubites 13.73 AA Industrial 15.00 Source: Salomon Brothers maras). In the week to April 14 M1 fell \$1.9bn to \$452.5bn,

solution has yet been found to the crisis over the Reagan budacticits. But even if the politicians do manage to bammer logether a compromise to raise taxation and cut spending, no one is predicting celebratory fireworks on Wall Street, Nothing Washington can do will ease immediate burden nf Treasury borrowing, which is set to bit record levels later this year. The crucial question is what it could do for next

A sharp reminder of the Government's needs will come on Wednesday with the announcement of details of this quarter's treasury refunding, which will be held in the first week of May. The refunding is complicated by the fact that the Treasury has exhausted its authority to sell long term

EVERY TIME a money supply boods. So the exercise will be Analysts are predicting a The refrain is likely to be total sale of about \$8.5bn, of

The economic news helped underpin the market last week. The 0.3 per cent decline in the consumer price index to March was the largest monthly fall in inflation for nearly 30 years. And though some people dismissed it as a predictable con-sequence of the recession, it underlined just how hig real vields in the credit markets are. Although some analysts claim to economy, the general view still seems to be that the recession bas, at best, only touched

But the occasional rallies that got under way last week were short-lived. Traders and investors alike used them to take their profits—bardly a sign of deep underlying confidence.

Tbese uncertainties are prompting would-be borrowers to hold off a while longer. According to Salomon Brothers, monthly bond volume in the corporate market bas averaged only \$1.6bn so far this year, slightly more than half last year's level when interest rates were, on the whole, higher,

Among the issues sold this week was Manufacturers Hanover's \$100m of 10-year notes ties no maturity. The first of three such financings by large banks, it sold very well. On Friday Morges County well. On M. Kell have been said of the such financings by large banks, it sold very well. On M. Kell have been said of the such financings by large banks, it sold very well. Friday, Morgan Guaranty issued a modified version on the Euro-Hunter W. Henry has been ap-markets, and this week Chase pointed president of the U.S. Manhattan will sell \$150m of the notes on the U.S. markets, along with \$175m of zero coupon notes.

Although the details vary, all three issues are designed to raise additional equity in the long run by initially luring investors with bigh yielding with bigh yielding executive vice-president, and chairman. Mr Bowring, who will also be responsible for maintain offices in New York and finance at Dow Chemical U.S. London, will continue to serve and for the planning and capital as chairman of the international convertible debt securities.

Refinery problems still hitting profits at Elf

BY TERRY DODSWORTH IN PARIS

ELF AQUITAINE, the French ment measures tn pin French 3.3bu. oil group, suffered a 29 per cent prices toworld market levels are fall in consolidated net profits expected to help the oil com- French State, says that the stag-last year although turnover rose panies in put their refinery nation in cash flow last year was by 35 per cent from FFr 77bn to FFr 104bn (\$16.8bn).

The profits figure, of FFr against FFr 6.3bn in 1980, is nevertheless better than the estimate of FFr 3.5bn given by the company in early January.

Elf puts the main blame for the downturn on continuing problems in its refinery and

financial footing.

last year with its beavy invest-14.9bn from FFr 13.9bn, Ex- exploration division, penditure rose to FFr 31bn from The profit figure penditure rose to FFr 31bn from The profit figure was struck FFr 11.7bn, mainly due to the after setting aside FFr 4.3bn acquisition of Texasgulf in the for stock replenishment, cor-U.S., which cost FFr 13bn, responding mainly to the indistribution division, where but also to increase investment colosses shot up from FFr 605m in exploration and development but also to increase investment creases in the dollar rate.

Elf, two-thirds owned by the businesses back nn to a sound due mainly in the production sector to new taxes. The com-The company also continued pany earned more overseas because of the appreciation of the ment programme, although cash dollar, it added, but this was flow only increased to FFr balanced by write-offs in the

The company said it was proin 1980 to FFr 3.6bn. Problems —up from FFr 7.4bn to FFr posing to maintain dividends in this sector of the oil indus11.9bn—refinery and distribuwith a FFr 10.50 net a share try have led to a running battle tion—up to FFr 2.6bn against payment, comparing with FFr with the suthnrities over the FFr 1.6bn—and other activilast few years, but new Governties—up from FFr 2.7bn to FFr by 5 during 1981.

Poor start at Safeway Stores

chain in the U.S., Californian \$3.590n to \$3.98bn. based Safeway Stores, has reported a disappointing start includes a \$1.2m lnss from With nearly 2,000 stores in 10 1982, a year for which a reduction of the equity in a the U.S., the oulk of them west modest recovery has been predicted following a significant setback in the previous year.

Net earnings for the opening quarter have fallen from \$19.3m

The DOW CHEMICAL COM-

PANY is to elect Mr Robert W.

Lundeen as its chairman at the

July meeting, when Mr Earle

tive vice-presidents and Mr

operations. Mr Lundeen has been executive vice-president since 1978, and bas been a mem-

ber of the board since 1973.

Changes

at Dow

Chemical

to \$16m or 61 cents a share Safeway, which now takes more 25 in West Germany.

for manufacturing, engineering, safety and the technology rentres.

In addition to his duties as

cbairman Mr Lundeen will have

responsibility for the Pacific, Latin American, and Brazilian

Mr Hnnter Henry, president of Dow Brazil, will succeed Mr

Rooke as president of the U.S.

ares of operations. Mr Henry will relocate to Midland,

Mr Peter Bowring will be pro-

posed for election as vice-chair-man of MARSH & McLENNAN

COMPANIES. INC., at a meeting

on May 19. Mr Bowring has been

serving as chairman of C.

ber of the board since 1973.

Mr Rooke & president of Dow
Chemical U.S. and Mr Rubert
Keil is financial vice-president.
Mr Kell will continue as princiMr Kell will continue as princiA. Cooke to serve as chairman

pal financial officer, and as and Mr Ivor R. Binney as deputy

change,

THE LARCEST supermarket despite a rise in sales from than half its earnings from 3.59on to \$3.98bn. outside the U.S., turned in The current earnings total profits of \$119m against \$143m. Mexican joint venture. Net for of the Mississippi river, Safe-1981 was, however, cut by way operates the largest chain \$1.3m under an accounting in the U.S. However, there are also 283 stores in Canada, 90 For the whole of fiscal 1981, in the UK, 72 in Australia and

Am proposals until July. Since then a number of other airlines have made various proposals to Braniff about the routes, but the airline said that only Pan Am was in a position to take them on in

functions. Mr Rooke, as executive vice-president, will have responsibility for Dow's operations in Europe and Canada, and



Mr Peter Bowring

nperations throughout the world

time to save the services.

an interim basis.

Braniff

routes

warns on

S. American

By Richard Lambert in New York

BRANIFF International, the

troubled Texas-based airline,

bas told the U.S. Civil Aero-

nautics Board (CAB) that unless it gets immediate

approval to transfer its South

American services to Pan

American, the rontes will have in be closed down.
The airline told the CAB on Friday that its South American traffic had fallen

precipitnisly since it bad made its original application

tn transfer the routes. As a

result, these services could be in what Braniff called a "cash

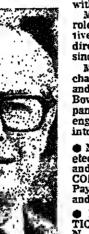
negative position" as early as next Tuesday.

The airline said it could not permit this in happen, since it needed to maintain its cash reserves in order to

operate its domestic services.

It was imperative that the CAB gave its immediate approval to a transfer of the rontes to Pan Am, if only on

A week ago the CAB said that it would not make a decision on the Braniff/Pan



INTERNATIONAL APPOINTMENTS

directors of Marsh & McLennan Companies, Inc. since its merger with Bowring in July, 1980. Mr Cooke will continue in his role as Bowring's chief execu-tive. He has been managing director of the Bowring Croup since 1976.

Mr Bluney has been serving as chairman of both C. T. Bowring and Co (Insurance) and C. T. Bowring Reinsurance, the company's principal subsidiaries engaged in Lloyd's and other international markets.

 Mr Martin D. Payson has been elected executive vice president and general counsel of WARNER COMMUNICATIONS INC. Mr Payson was senior vice president and general counsel. • KAISER STEEL CORPORA-

TION has appointed Mr Richard N. Gary, as executive vice president. Mr Gary will be responsible for financial, planning, legal, public affairs and industrial relations functions. nperations throughout the world He has been vice president, and will remain chairman of general counsel and secretary of Bowring UK. Mr Bowring, Mr the company since 1980.

Cooke and Mr Binney have been SPERRY CORPORATION has directors of Marsh & McLennan appointed Mr J. Peter Hynes as staff vice president for corporate relations—Europe. He with be based in Brussels, Belgium. Mr Hynes was the corporation's director of international communications in England.

 Mr Albert G. Luke Jr has joined PROCON INTERNA-TIONAL INC, of Des Plaines, 1L, as director of marketing—Far East. Mr Jacques J. Romatler has become a vice president. • CLEARWATER SYSTEMS has

appointed Mr Peter Dana regional director, sewage and water treatment for Saudi Arabla. He will be responsible for running the company's Riyadb office. · Mr Anthony D. Giannascoli

administration of CHILTON COMPANY, Radnor, PA. Mr Giannascoli will also be secretary to the Chilton board of operating managers. • COLT INDUSTRIES has made

has been clected vice president/

the following changes: Named senior vice president - opera-

BP Canada calls off East Coast drilling projects

BY ROBERT GIBBENS IN MONTREAL

BP CANADA has called off squeezed that investments National Energy Programme overdue,"
and the Federal Provincial Shell (
pricing agreements, says Mr (US\$19.60
D. W. Handbridge, president. of this ye

Like most other integrated companies in the nil and gas industry, BP's earnings were down nearly 50 per cent in the first quarter of this year. Dobt is up considerably, to finance higher-cost inventory of crude nil, while oil production in Western Canada will be lower this year because of reduced demand, and gas output will show only small increases, mainly because of limited export potential

While the recent reduction in royalties payments to Alberta will mean about CS4m (US\$3.3m) more in cash flow this year, the Federal Petroleum and Gas Revenue Tax will double to more than C\$26m from last year's C\$13m, and other special federal taxes will cost another C\$7m.

BP Canada and others in the industry say that their cash flows are being so tightly

plans to commence drilling on aimed at promoting Canadian several "very encouraging pros- self-sufficiency in oil cannot be pects," off Canada's East Coast made. A Federal Government. this season because of the im-commitment to lower its tax pact on cash flows of the take from the industry is long

Shell Canada earned C\$24m (US\$19.6m) in the first quarter of this year, or 17 cents a share, against CSS9m or 84 cents on revenue of C\$1.2bn compared with CS1.tbn.

Most of the major oil companies have been warning that. earnings for the full year will be lower than in 1981, that gas flows are under severe pressure, debt is rising and that the sole positive factur is a slight firming of petrol prices.

Shell has also delayed its plans for major drilling operations off the East Coast. panies with petrochemical projects are slowing down Investment or cancelling projects, planned sometimes in partnership with Canadranowned firms such as Nuva.

Some companies are en deavouring to maintain capital exploration and development spending at last year's levels, but others are falling well bebind.

tions are Mr Guy C. Shafer, director on July L. Mr Schloemer, a group vire president, will take Mr Ben B. Cook, and Mr Vincent H. Callahan. Each had served as a group vice president. Mr Philip Wallach, a group vice president, is leaving the company to pursue ntber interests,

New group presidents are Mr Robert M. Burns, responsible for the Holley divisions, Mr C. Edward Warner, president of the Menasco Inc subsidiary. Mr George W. Townsend, president of the Garlock mechanical pack-ing division and Mr Ray C. Davis. president of the Stemeo truck products division.

 CELANESE CANADA INC. intends to appoint Mr Ernest H.
Drew as its president and chief
executive officer, succeeding Mr
Riebard M. Clarke on May 12, Mr Clarke will become corporate vice-president of Celanese Cor-poration. Mr Drew directs Celanese Corporation's strategic planning division. Celanese Cor-poration owns 56.6 per cent of Celanese Canada Inc.

Set (News) Sector Sector repair repair in the later beautiful sector beautiful sector beautiful sec This appoundement appears as a matter of record only.



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Agent

Crédit Commercial de France



FT INTERNATIONAL BOND SERVICE

U.S. OOLLAR		Change on	Vorariberg Kraft 64 92 50 1024 1024 +04 +04 6.43
STRAIGHTS		Bid Offer day week Yrold	Warld Bank 8 91 100 1063, 1063, +04 +1 7.03
Ames Int. Fln. 164 93		1021, 1021, +01, +01, 15.72	Average price changes On day +02 on week +02
Anhouser-Busch 16- 88		1031 1041 +01 +01 15,44	Change on
APS Fin. Co. 174 86		1054 1054 + 04 + 04 15.36	YEN STRAIGHTS tssued Bid Offer day week Yield
APS Fin. Ca. 164 59		1031, 1031, +01, +01, 15.30	Asian Osv. 8k. 81, 91 15 1001, 1011, 0 -01, 8.09
Armca O/S Fin. 1512 88	50	100'4 100'4 +0'8 +0'8 15.13	In1Amer. Qev. B. 91 15 102 103 0 -01 8.47
ATT 144 29		1014 1024 0 +04 13.76	Japan Airlines 77 87 9 971 88 -01 -04 8.45
Baker Int. Fin. 0.0 92		25-2 26 +01 +03 14.79	New Zealand B 87 15 100% 101% 0 0 B.09
Bank Montreal 164 91		104 10412 +018 +114 15.32	World Bank 81 92 20 1001 101 +01 +01 8.27
Burroughs Int. 12% 88		1031 1037 +01 +1 14.76	Average price changes On day 0 on week 0
Canadais 151, 87		1011 1021 +01 +03 14.87	Change on
Can. Ne?, Rail. 14% 91		9912 100 +012 +114 14.63	OTHER STRAIGHTS Issued Bid Offer day week Yield
Carelina Power 1612 89		1051, 1053, +01, +01, 15.14	Montreal 17 89 C\$ 50 1102 1021 0 +01 16.40
Cateroiller Fin. 16's 86		103 1035 +04 +05 15.36	Nt. Bk. Can. 161 28 CS 50 1981 992 0 -0-16.72
CFMP 16-2 96		1023 1033 +04 +14 16.17	Pancanodian 161, 88 CS 65 1881, 991, -01, +01, 16.88
CIBC 15 87		1033, 1037, +01, +11, 14.87	Queb. Hydro 161, 89 C\$ 50 11001, 101 -01, +01, 18.28
Citizon 0/5 154 97		1011, 1012 0 +04 15.22	Quen, Urban 163, 88 C\$ 20 1100 101 0 0 16.49
CNA 157 97		100 1001, +02 +11, 15.81	Tordom Cpn. 1612 88 CS 25 1981, 991, 0 +01, 16.74
ConsSethuret 175 58		1021, 1031, -01, +01, 16.63	Transelta 17 B9 C\$ 50 1100% 101% 0 +0% 15.69
Con. Illinois 15% 88		102% 103% +0% +1% 14.96	U. Bk. Nwy. Bt 90 EUA 18 10 914 0 -01 11.35
Oupont O/S 142 88		1004 1004 0 +04 14.32	Algamana Bk. 10% 86 Fl 50 100% 101% 0 +0% 9.95
Dunont O/S Cap. 0.050		35 3512 +010 +014 14.30	Amfas Group 124 86 FI 40 1044 1047 0 0 10.87
ECSC 14% B7		99 99 +0 +1 14.92	Amro Bank 12 86 Fl 75 105 106 0 +04 10.22
EIB 15- 89	150	101 1015 +03 +03 15.17	Amro Benk 12 86 Fl 60 1051, 106 0 +01, 10.30
Gen. Elec. Cradit 0.0 92		28 281, +03, +11, 13.74	Pierson 104 86 Fl 50 100 1001 0 +01 10.16
Gen. Elec. Credit C.O 93		24, 25, +0, +0, 13.62	Rehobank 12 86 Fl 50 1061 1057 0 0 10.24
GMAC 0/S Fin. 16 88		1024 1024 0 0 15.31	OKa 14 88 FFr 400 90% 91% 0 +0% 17.46
GMAC 0/S Fin. 154 97		96% 99% 0 +1 15.44	Solvey ot C. 14% 86 FF7 200 B1% 92% +0% +0% 17.67
Gull Canada Ltd 14% 92	100	98½ 99½ +0½ +1½ 14.94 88 99½ -0½ +0½ 14.56	Acone 14 85 £ 20 92 93 0 -04 16.84
Gull Oil 144 94	300	88 99½ -0¾ +0¾ 14.56 27¾ 27¾ +0¾ +1 13.99	Beneficial 14, 60 £ 20 963, 873, 0 +04 17.15
Gull Oil Fin. 0.0 92	55	99 1004 +04 +1 15.03	BNP 131, 91 E
IntAm. Dv. 8k, 15% 87 Japan Airlines 15% 88	50	1013 1024 +04 +05 14.73	CECA 131 88 £ 20 931 941 0 +01 14.91
Japan Oev. 8k. 1512 87	50	1021 1031 +01 +01 14.58	Fin. Ex. Cred. 131, 86 £ 15 941, 951, +01, +01, 15.57
Net. West 14% 91	100	1004, 1014, 0 +07, 14.53	Gen. Elec. Co. 122 89 £ 50 912 923 +02 +04 14.42 Hiram Walker 142 88 £ 25 964 973 -04 +03 16.35
New arunswick 164 99	75	1034 1044 +04 +13 15.24	
New & Leb. Hy, 174 89	75	106's 1067, +0's +1 15.83	Privetbenken 141, 88 £ 12 931, 941, +01, +01, 16.17 Quebec 151, 87 £ 35 1001, 1011, +01, +01, 16.14
OKG 15% 97	50	985 995 +05 +05 15.90	Reed (Nd) NV 16% 89 £ 25 101% 102% 0 +0% 16.27
Ontano Hyd. 15 91 (N)	200	1047, 1051, +01, +11, 14.91	Royal Trustco 14 86 £ 12 96% 97% +0% +0% 14.90
Pec. Gas & Ft. 15% 59	60	1034 1034 0 +04 14.84	SOR Franco 15- 92 £ 30 . 884 987 -04 +05 15.80
Pac. Gas & El. 151, 89		103 103 +02 +07 14.71	Swed. Ex. Cr. 13% 86 £ 20 96% 97% +04 +04 14.83
J. C. Penney Gl. 0.0 94		214 214 +04 +04 13.89	Eurofima 104 97 LuxFr 500 983 995 -04 -12 10.75
Quebec Plov. 154 89	150	100% 100% +0% +0% 15.08	EIB 94 88 LuxFi 600 9412 951, 0 -014 10,94
R.J. Rynlde, O/S 0.0 92	400	28 - 26 + 04 + 04 14.53	FLOATING RATE
Saakerchewan 164 88	100	103% 104% 0 +0% 15.20	NOTES Spread Bid Offer C.dte C.cpo C.yld
Saekatchewan 16 89	125	1035 1045 +05 +15 15.03	Allied Irieh 54 92 04 984 984 15/10 15.69 15.93
Spain 154 97	100	983, 993, +03, +03, 19.04	Bank of Montreal 54 91 04 98% 984 29/4 17.06 17.21
Sratslorsteg 15% 87	50	100 100 +04 +04 15.60	Bk. of Tokyo 54 91 (0) 04 384 99 10/8 134 13.42
6wedan 141, 88	150	957, 963, +03, +03, 15.41	Bank Nova Scotie 54, 93 04, 994, 995, 9/4 17.06 17.17
Swed. Ex. Cred. 161, 93	75	101% 102% +0% +0% 18.06	8FCL St 88 0t 99t 99' 26/4 19.94 17.00
Swed. Ex. Cred. 151, 89	100	994 994 +04 +04 15.35	2°CE 54 87 34 994 1004 27/7 184 16.27
Swed. Ex. Cied 0.0 94		20 204 0 -04 14.39	CCCE 54 2002 04 984 887 11/8 14.82 15.02
Texas Eastern 157 88	75	1031, 1031, +01, +01, 14.95	Co-San Eurefin 51, 91 01, 981, 991, 14/10 16 15.19
Transcenada 16 89	100	102 1021, -01, -01, 15.41	Credit Agricola 54 97 04 994 994 24/9 15.44 15.53
Walls Fargo I. F. 15 87	75	101 1011 +01 0 14.60	Credit Lyonnals 54 97 04 995 100 1/10 19 16.04

Swed. Ex. Cied 0.0 94 200 20 202 0 -02 14.39	0000 57 0000
	CCCE 54 2002 04 984 887 11/8 14.82 15.02
Texas Eastern 157, 88 75 1037, 1037, +01, +01, 14.95	Co-Sen Eurelin 5 2 91 0 98 98 99 14/10 16 15.19
Transcenada 16 89 100 102 10212 -014 -014 15.41	Credit Agricola 5's 97 0% 99% 99% 24/9 15.44 15.53
Wells Fargo I. F. 15 87 75 101 101 +04 0 14.60	
WMC Fin. 151, 98 50 987, 991, 0 +01, 18.68	
	Credit Nat. 54 94 104 981 981 9/6 14.69 14.59
	Oenmark, Kngdm. of 92 02 199 991 25/8 15.44 15.57
Average price changes On day +04 on week +04	Oen Norska Cred. 55 83 04 974 984 4/8 13.56 13.84
	Genfinanca 51, 92 01, 991, 991, 30/5, 151, 15,68
DEUTSCHE MARK Change on	Central Co. 1 401 1007 001 010 10-11-11-11-11-11-11-11-11-11-11-11-11-1
STRAIGHTS Issued Bid Offer day week Yield	GZB 54, 92
Australia 91, 91 300 1037, 1041, 0 +01, 8.71	Ind. 8snk Jepan 54 88 04 994 995 B/5 13.31 13.40
	Lloyde Eurofin 54 83 504 954 954 29/4 17.13 17.24
Auetralia 91, 91 200 1037, 1041, +01, +01, 9.88	LTC8 Japan 51 88 04 991 991 16/7 15.31 15.41
Comp. Tel. Esp. 101, 92 100 100 1001 +01 +01 10.39	
Oenmark 10 88 100 1021, 1021, +01, +01, 9,44	Midland Int. Fin. B 91 01, 991, 991, 30/4 17.06 17.15
	Nat. West. Fin. 54 91 304 994 994 15/7 15.19 15.28
Uenmerk 104 32 100 102 1024 +04 +04 9.75	Nippon Credit 51, 90 61, 991, 991, 10/8 16.06 16.14
EOF 97 92 100 101 102 +04 +04 9.57	Nordic Int. Fin. 61, 91 01, 981, 99 9/5 151, 18.82
EEC 10- 93 100 1041, 1047 0 +01, 9.43	
EEC 94 94 200 103 1032 +04 +04 9.28	
	PKbankon 5 91 04 984 994 17/6 144 14.52
	Sanwa Int. Fin. 54 88 04 1994 994 24/9 15.31 15.39
Inter-American 10 ² , 81 100 105 ³ , 106 ³ , 1 1 9.30	
Ireland 101, 85 100 1021, 1031, +1 +14, 9,21	
Moxico 11 88 100 1021, 1031, 0 +01, 10.35	
	Societe Genorale 54 95 0% 99% 99% 1/9 15.31 15.41
Mt. 9k, Onmk, 102, B1 100 1023 1033 0 0 9,98	Standard Chart. 54 91 04 981 99 18/5 13,31 13,48
Nacol. Financiore 11 90 150 100% 101% +0% +0% 10.82	Sumitomo Fin. 51- 28 01- 591- 1001- 9/8 18 18.02
Nar. Wast. 97, 92 100 1051, 106 0 -01, 9.97	1000
Now Zealand 9's 99 200 1001 1061 +01 -01 9.80	Sweden 51, 89 01, 981, 991, 26/8 15.31 15.45
	Toronto Comin'n 54 S2 34 994 997 11/8 154 16,44
OKB 94 88 150 1034 1034 +04 +04 9.03	Average price changes On day 0 on weeks
Quebec 104 92 150 1064 1067 0 +04 9.09	
Quebec Hydro 104 91 150 105 1051 -01 -01 8.35	CONVERTIBLE CRV. Crv. Chg.
	DOUGE date size Pid Off date Part
	BONDS date price Bid Offer day Prem
Tauemautobahn 9', 94 50 102', 103', +01, +01, 9.42	
	Ajinomoto 54 96 7/81 933 924 934 +2 11:87
Tauernautobahn 9°, 94 50 162°, 163°, +6°, +6°, 9.42 Venezuela 11°, 91 100 100°, 101°, +6°, +6°, 11.30	Ajinomoto 54 96 7/81 933 924 934 +2 11:87 Bow Valley Inv. 8 95 4/8123.13 198 100 0 62.32
Teuemautobahn 9 ⁷ 2 94 50 102½ 1039, +0 ¹ 4, +0 ¹ 5 9,42 Venezuela 11 ¹ 2 91 100 100 ³ , 101 ¹ 3 +0 ¹ 4 +0 ¹ 4 11.30 World Bank 9 ³ 2 89 100 101 ¹ 2 102 +0 ¹ 3 ±0 ³ 4 9,14	Ajinomoto 54 96 7/81 933 924 934 +2 11:87 Bow Vallay Inv. 8 95 4/8123.12 198 100 0 52:32 6 fidgasrone Tue 54 96 3/82 470 874 884 +1 -0.40
Telemautobahn 97, 94 50 1024, 1039, +04, +04, +04, 9,42 Venezuela 111, 91 100 1003, 1011, +04, +04, 11,30 World Bank 97, 89 100 1015, 102 +04, ±04, 9,14 World Sank 10 B1 250 1041, 1059, -04, +04, B,19	Ajinomoto 54 96 7/81 933 924 934 +2 11:87 Bow Vallay Inv. 8 95 4/8123.12 198 100 0 52:32 6 fidgasrone Tue 54 96 3/82 470 874 884 +1 -0.40
Teuemautobahn 9 ⁷ 2 94 50 102½ 1039, +0 ¹ 4, +0 ¹ 5 9,42 Venezuela 11 ¹ 2 91 100 100 ³ , 101 ¹ 3 +0 ¹ 4 +0 ¹ 4 11.30 World Bank 9 ³ 2 89 100 101 ¹ 2 102 +0 ¹ 3 ±0 ³ 4 9,14	Ajinomoto 54 96
Telemautobahn 97, 94 50 1024, 1039, +04, +04, +04, 9,42 Venezuela 111, 91 100 1003, 1011, +04, +04, 11,30 World Bank 97, 89 100 1015, 102 +04, ±04, 9,14 World Sank 10 B1 250 1041, 1059, -04, +04, B,19	Ajinomoto 5½ 96
Teuemautobahn 9°, 94 50 162½ 1639, +0³, +0³, +0², 9,42 Venezuela 11³, 91 100 100³, 101³, +0³, +0³, 11.30 World Bank 9³, 89 100 101°, 102 +0³, +0³, 9,14 World Senk 10 B1 250 104⁵, 105³, -0³, +0³, B.19 Averago price changes On day +0³, on week +0³,	Ajinomoto 54 96
Teuemautobahn 9' ₂ 94 50 162½ 163½ +0½ +0½ 9.42 Venezuela 11½ 91 100 100½ 161½ +0½ +0½ 11.30 World Bank 9½ 89 100 161½ 162 +0½ ±0½ 9.14 World 9enk 10 B1 250 164½ 165½ -0½ ±0½ 9.14 Averago price changes On day +0½ on week +0½ SWISS FRANC Change on	Ajinomoto 5½ 96
Teuemautobahn 9 ² , 94 50 102½, 103½, +0½, +0½, 9.42 Venezuela 11½, 91	Ajinomoto 5½ 96
Teuemautobahn 9 ² , 94 50 102½, 103½, +0½, +0½, 9.42 Venezuela 11½, 91	Ajinomoto 5½ 96
Telemautobahn 9'2 94 50 162½ 163½ +0½ +0½ 9.42	Ajinomoto 5½ 96
Teuemautobahn 9'2 94 50 162½ 1639; +0½ +0½ 9.42 Venezuela 11½ 91 100 1003; 101½ +0½ +0½ +0½ 11.30 World Bank 9½ 89 100 101½ 102 +0½ ±0½ 9.14 World Senk 10 B1 250 104½ 105½ -0½ ±0½ 9.14 World Senk 10 B1 250 104½ 105½ -0½ +0½ B.19 Averago price changes On day +0½ on week +0½ SWISS FRANC STRAIGHTS Issued Bid Offer day week Yield Ansort Transport 7½ 92 50 103½ 104 +0½ +0½ 9.93 Asian Dev. Bank B 93 80 105 105½ +0½ +0½ 7.17	Ajinomoto 5½ 96
Teuemautobahn 9'2 94 50 162½ 163½ +0½ +0½ 9.42 Venezuela 11½ 91 100 100½ 101½ +0½ +0½ 11.30 World Bank 9½ 89 100 101½ 102 +0½ ±0½ 9.14 World 9enk 10 B1 250 104½ 105½ -0½ +0½ 9.14 World 9enk 10 B1 250 104½ 105½ -0½ +0½ 8.19 Averago price changes On day +0½ on week +0½ SWISS FRANC STRAIGHTS Issued Bid Offer day week Yield Ansett Transport 7½ 92 50 103½ 104 +0½ +0½ 9.93 Asian Dev. Bank B 90 80 105 105½ +0½ +0½ 7.17 Australia 6½ 93 100 104½ 105 0 -0½ 6.15	Ajinomoto 5½ 96
Teuemautobahn 9 ⁷ 2 94 50 102½ 103½ +0½ +0½ 9.42	Ajinomoto 54, 96
Teuemautobahn 9 ⁷ 2 94 50 102½ 103½ +0½ +0½ 9.42	Ajinomoto 5½ 96
Teuemautobahn 9'2 94 50 162½ 163½ +0½ +0½ 9.42	Ajinomoto 5½ 96
Teuemautobahn 9'2 94 50 162½ 163½ +0½ +0½ 9.42 Venezuela 11½ 91 100 100½ 101½ +0½ +0½ 11.30 World Bank 9½ 89 100 101½ 102 +0½ ±0½ 9.14 World 9enk 10 B1 250 104½ 105½ -0½ +0½ B.19 Averago price changes On day +0½ on week +0½ SWISS FRANC Change on STRAIGHTS Issued Bid Offer day week Yield Ansert Transport 7½ 92 50 103½ 104 +0½ +0½ 9.93 Asian Dev. Bank B 90 80 105 105½ +0½ +0½ 9.93 Australia 6½ 93 100 104½ 105 0 -0½ 6.15 Australia 6½ 94 100 103½ 103½ +0¾ 0 6.09 Belgelectric 7½ 91 80 102 102½ 0 1 7.18 Bot do Autopisias 8 90 50 101½ 101½ -0½ +0½ 7.78	Ajinomoto 5½ 96
Teuemautobahn 9'2 94 50 102's 103's +0'4 +0'5 9.42	Ajinomoto 54, 96
Teuemautobahn 9'2 94 50 102's 103's +0'4 +0'5 9.42	Ajinomoto 5½ 96
Teuemautobahn 9'2 94 50 102½ 103½ +0½ +0½ 9.42	Ajinomoto 5½ 96
Teuemaurobahn 9'2 94 50 102's 103's +0's +0's 9.42 Venezuela 11'2 91 100 100's 101's +0's +0's 11.30 World Bank 9'2 89 100 101's 102's -0's +0's +0's 9.14 World Bank 10 B1 250 104's 105's -0's +0's -0.14 +0's B.19 Averago price changes On day +0's on week +0's SWISS FRANC STRAIGHTE lesued Bid Offer day week Yield Ansett Transport 7's 92 50 103's 104 +0's +0's +0's 9.93 Asian Dev. Bank B 93 80 105 105's +0's +0's +0's 9.93 Australia 6's 93 100 104's 105's +0's +0's -0's +0's +0's +0's +0's +0's +0's +0's +	Ajinomoto 5½ 96
Teuemautobahn 9'2 94 50 102's 103's +0's +0's 9.42	Ajinomoto 5½ 96
Tauemaurobahn 9'2 94 50 102's 103's +0's +0's 9.42 Venezuela 11'2 91 100 100's 101's +0's +0's 11.30 World Bank 9'2 89 100 101's 102's -0's +0's +0's 9.14 World 9ank 10 B1 250 104's 105's -0's +0's 8.19 Averago price changes On day +0's on week +0's SWISS FRANC STRAIGHTE Issued Ansort Transport 7's 92 50 103's 104 +0's +0's 9.93 Asian Dev. Bank B 90 80 105 105's +0's +0's 9.93 Asian Dev. Bank B 90 80 105 105's +0's +0's 4.03 9.93 Asian Dev. Bank B 90 80 105 105's +0's +0's 4.03 9.93 Asian Dev. Bank B 90 80 105 105's +0's +0's 4.03 9.93 Asian Dev. Bank B 90 80 105 105's +0's +0's 4.03 9.93 Asian Dev. Bank B 90 80 105's 103's +0's +0's 4.03 6.15 Australia 6's 94 100 104's 105's -0's +0's 4.03 6.15 Australia 6's 94 100 104's 105's -0's +0's 4.03 7.18 Bot. do Autopistas 8 95 90 101's 101's -0's +0's -0's 8.14 Co-op. Oenmark 8's 92 25 104's 102's -0's +0's -0's 8.22 Crown Zelirbch, 6's 92 100 100's 107's -0's +0's 7.74 Commark 7's 91 100 100's 107's +0's +0's 7.10 EIB 7's 92 100 100's 107's +0's +0's 7.10 EIB 7's 92 100 100's 107's +0's +0's 7.10 EIB 7's 92 100 100's 107's 10's +0's +0's 8.87	Ajinomoto 5½ 96
Teuemaurobahn 9'2 94 50 102½ 103½ +0½ +0½ 9.42 Venezuela 11½ 91 100 100½ 101½ +0½ +0½ 9.14 World Bank 9½ 89 100 101½ 102½ +0½ +0½ 9.14 World 9ank 10 B1 250 104½ 105½ -0½ +0½ 8.19 Averago price changes On day +0½ on week +0½ SWISS FRANC STRAIGHTE lesued Bid Offer day week Yield Ansott Transport 7½ 92 50 103½ 106 +0½ +0½ 9.93 Asian Dev. Bank B 93 80 105 105½ +0½ +0½ 7.17 Australia 6½ 93 100 104½ 105 0 -0½ 6.15 Australia 6½ 94 100 104½ 105 0 -0½ 6.15 Bot. do Autoprista 8 90 50 101½ 101½ -0½ +0½ 7.78 GFE-Mexico 3½ 32 50 101½ 101½ -0½ +0½ 7.78 Co-op. Denmark 8½ 92 25 104½ 104½ -0½ +0½ 7.74 Co-op. Denmark 8½ 92 25 104½ 104½ -0½ +0½ 7.74 Co-op. Tellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Crown Zellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Tellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ +0½ +0½ 6.87 EIB: de Flance 7 92 100 102 102½ +0½ +0½ +0½ 6.87	Ajinomoto 5½ 96
Teuemaurobahn 9'2 94 50 102½ 103½ +0½ +0½ 9.42 Venezuela 11½ 91 100 100½ 101½ +0½ +0½ 9.14 World Bank 9½ 89 100 101½ 102½ +0½ +0½ 9.14 World 9ank 10 B1 250 104½ 105½ -0½ +0½ 8.19 Averago price changes On day +0½ on week +0½ SWISS FRANC STRAIGHTE lesued Bid Offer day week Yield Ansott Transport 7½ 92 50 103½ 106 +0½ +0½ 9.93 Asian Dev. Bank B 93 80 105 105½ +0½ +0½ 7.17 Australia 6½ 93 100 104½ 105 0 -0½ 6.15 Australia 6½ 94 100 104½ 105 0 -0½ 6.15 Bot. do Autoprista 8 90 50 101½ 101½ -0½ +0½ 7.78 GFE-Mexico 3½ 32 50 101½ 101½ -0½ +0½ 7.78 Co-op. Denmark 8½ 92 25 104½ 104½ -0½ +0½ 7.74 Co-op. Denmark 8½ 92 25 104½ 104½ -0½ +0½ 7.74 Co-op. Tellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Crown Zellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Tellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ -0 0 +0½ 6.45 Co-op. Jellroch, 6½ 92 100 102½ 102½ +0½ +0½ 6.87 EIB: de Flance 7 92 100 102 102½ +0½ +0½ +0½ 6.87	Ajinomoto 5½ 96
Teuemaurobahn 9'2 94 50 102's 103's +0's +0's 9.42	Ajinomoto 9½ 96
Teuemautobahn 9'2 94 50 102's 103's +0'4 +0'5 9.42	Ajinomoto 5½ 96
Teuemaurobahn 9'2 94 50 102's 103's +0's +0's 9.42	Ajinomoto 5½ 96
Teuemaurobahn 9'2 94 50 102's 103's +0's +0's 9.42	Ajinomoto 5½ 96
Teuemautobahn 9'2 94 50 102's 103's +0's +0's 9.42	Ajinomoto 5½ 96
Teuemautobahn 9'2 94 50 102's 103's +0'4 +0'5 9.42	Ajinomoto 5½ 96
Teuemaurobahn 9'2 94 50 102's 103's +0's +0's 9.42 Venezuela 11'2 91	Ajinomoto 5½ 96
Teuemautobahn 9'2 94 50 102's 103's +0'4 +0'5 9.42	Ajinomoto 5½ 96

Tauemautobahn 91, 94	50	1024 1034	+04 +05 9.4	2 1 101100	010
	100	100% 101%	+04 +04 11.3	Whitehigh at an Not and	921
World Bank 912 89		101:- 102	+04 +04 9.1	_ DOW VEILEY 1114. 0 00 4/8:23:10	198
World Senk 10 B1		1045 1051	-04 +04 B1	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	87
		TOTAL TOTAL	-04 TO 8 B.1	Canon 64 95 1/81 829	83
Averago price chang	43 (m day +tr	OU MARK +O.	Olawa Secs. 572 96 12/81 513 3	t621
SWISS FRANC				Fujilau Fanuc 41, 9010/81 5641	911
			Change on		91
STRAIGHTS	18278q	Bid Offer	day week Yiel	U 0/C V. 01 02 0/04 4 20	184
Ansett Transport 75 92		1031, 104	+0" +0" 9.9		821
Asian Dev. Bank B 90	2 0	105 1054	+04 +04 7.1	7 Hilachi Cable 5, 96 2/32 516	
Australia 5% 93	100		0 -04 6.1	Mitachi Cred. Cpr. 3 30 //81 (612	771
Auetralie 6½ 94	100	1034 1034	+04 0 6.0	1 HOURS MOINT 3.2 St 3/64 641	863
8elgelectric 7½ 91	80		0 n 7.1	nchcape 8 80 2/81 4.00	163
Bot. do Autopistas 8 90	50	1011, 1011,	-04 +04 7.7	Kawasaki 54 95 9/81 229	72
CFE-Mexico 84 92	50		+0% -04 B.1		967
Co-op. Denmark 83 92	25	1001 1006	-01 +01 7.7	Minoita Camero 5 9610/81828.4	613
Crown Zellrbch, 64 92	100	1007 1007	-04 +04 1./	Minorco 93, 97 S/82 8.16	186
Oenmark 74 91	100	1024 1027	0 +02 6.4	2 1 44	61
C:D 77 67		100'5 101'5	+04 +04 7.1	V LUCY 61 00 7/04 400	84
EIB 74 92	100	1024, 1024	+0'. +0'. 6.8	/ W CL! C F 04 40/07 R40	581
Elet. de France 7 92		102 1024	+01 +01 6.6	Minney Cleaning 51, 67, 3/09, 040	86
ENEL 8 92	44	101%	0 -04 7.7	5 0 Finance El D7 9/09 4000	
First City Fin. 84 92	25	1024 103	+04 +05 7.8	Orient Financo 54, 97 3/82 1205	91;
Manitoba 7 92	100	1051, 106	+04 +04 6.2	Sanyo Electric S 9510/61 652	671
National Pwr. Co. 8 92	30	1031, 1031.	+0', +0', 7.5	0 3Umitomo Elec. 3" 8/ 3/64577,3	25
Nippon T. and T. 6% 52	100	102 . 103	0 -0 B1	ין בעני ופועטו וויספ ארם ואורים אורים אורים וויספ	65
OKB 71 92	100		-0, +0, 7.1	1 Swiss Br. Chu. 64 av 6/60 191	73
Oet. Oonaukrolt 7 92			0 +0+, 6.6	E KON18N17OKU 6 30 UM Z/8Z 585	99
Ost. Postper 72 92			+0, +0, 71		95
Philip Morris 63 92			+04 +04 6.1		
Quebec 74 92			0 +04 6.7		n
Soc. Lux. de Cnt 81, 92		1041, 1042	0 +0% 7.3	2 The Financial Times Ltd., 1982,	
ue ciil 64 32	ay	104.4 104.7	∪ ⊤V ₂ /.3	6 or in part in any form not port	Nitra

EUROBOND TURNOVER (neminal value in \$m)

U.S. \$ bonds Last week ... Previous week Other bonds

Last week 840.9 Previous week

 No Information svailable previous day's price.

† Only one market maker supplied a price.

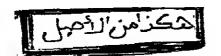
STRAIGHT BONDS: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change nn week=Change over price a week

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon otherwise indicated. Coupon shown is minimum. C.dte = Date next coupon becomes effective. Spread = Margin above six-month offered rate (#three-month § above mean rate) for U.S. dollars. C.cpn = The current coupon. C.yld = The current

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day= Change on day. Cnv. date=First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of ocquiring shares via the bond over the most recent price of the shares.

The list shows the 200 lalest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredlet-bank NV: Credit Commercial de France; Credit Lyonnals; Commercial de France; Credit Lyonnals; Commerzbank AC; Deutsche Bank AG; Westdeutsche Landesbaok Girozentrale; Banque Generale Internationale Lyxembourg; Kredictbank Luxembourg Algemene Bank Ncderland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank: Union Bank of Switzerland: Akroyd and Smithers; Bank of Tokyo International: Bankers Trust International; Credit Commercial de France (Securities! London; Citicorp International Bank; Daiwo Europe NV; Deltec Securities (UK): EBC: First Chicago; Goldman Sachs Inter-national Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Margan Stanley Inter-national; Nikko Securittes Company (Europe); Orion Royol Bank; Samuel Montagu and Co. Scandinavian Bank; Snetete Generale Strouss Turnbull: Sumitomn Finance International. S. G. Warburg and Co. Wood

Closing prices on April 23



FINANCIAL TIMES SURVEY

Monday April 26, 1982

Pennsylvania

Pennsylvania is the U.S. heartland of the coal and steel industries, now in trouble. The switch to a diversified economy is not being achieved without some pain but the state is managing to lure foreign investors, with Volkswageu the biggest prize so far, and is creating jobs through encouraging small businesses

Rays of sunshine lighten hard times

BY CLAY HARRIS

PENNSYLVANIA WAS the birthplace of American indepen-dence, the self-proclaimed "key-stone" of the young republic because of its crucial position between northern and southern states and because it became the crucible of the nation's first industrial revolution built on coal, steel and the railways.

The fourth largest state in terms of population and indus-trial production, Pennsylvania, despite slower than average growth for many years, is now engaged in a major effort to build a diversified economy on a shrinking foundation of beavy

These are hard times for Pennsylvania. Its steel mills are operating at less than 60 per cent of capacity because of recession and a flood of imports. Coal output, despite a recent upturn, has fallen by more than half since World War II. Manufacturing industry has

more than one percentage point II" which has again turned corporation which has emerged higher than the national figure. downtown Pittsburgh into a into operating profit after Harrisburg, the state capital, is building site. an international synonym for the dark side of nuclear power, the future of Three Mile Island and new nuclear facilities in the state—will be under a cloud

for some time to come. There are rays of sunshine in sober Philadelphia and dynamic Pittsburgh which have lively city centres supported by the stability of old-established neighbourhoods and the vitality of other districts renewed by

Philadelphia, the fourth largest U.S. city, is a leading financial and commercial centre even though it lost 43 per cent of its manufacturing jobs between 1970 and 1980. It now leaks to graceful at the second of looks to successful drug and chemical companies like Smith-Kline Beckman and Rohm and Raas and to a new generation of advanced technology enterprises to lead the way to growth and increased employment: A botel boom-four projects totalling \$180m are underway—will assist its efforts to become a major convention centre.

Pittsburgh engineered post-war renaissance which blew away the smog and grime of one of America's dirtiest cities and erected gleaming towers of the steel and glass and aluminium which its skilled workers for decades had forged and smelted for the world.

Already the third leading corporate headquarters city in U.S.-home to 'U.S. Steel, Gulf Oil, Westinghouse, Rockwell, Alcoa, Jones and Langhlin Manufacturing industry has Steel, National Steel, PPG Mexico and the Great I declined as part of the wider Industries and H. J. Heinz and St Lawrence Seaway. shift to factories in the sumbelt among others—the city and its The bulk of the state's rall east states. Outside Philadelphia four-year term in November and overseas. Unemployment, business leaders have prosystem was rescued in the and its suburbs, on rich agriculagainst Congressmen Allen in excess of 10 per cent is claimed a \$45bm "renaissance 1970s" by Conrail, the federal tural land and in cities like Ertel, a moderate Democrat.

Pennsylvania's state government pins its hopes for economic revival on a consereconomic revival on a conservative fiscal policy and the fieribility and job-creation potential of small business to smooth the way through what all accept will be a painful transition. The Republican Administration of Governor Dick Thomburgh has belaveed Dick Thornburgh bas balanced the state budget for four years running without increasing

. A major campaign bas been mounted to attract investment from overseas and neighbouring states. The state's biggest single coup in this regard— Volkswagen's decision in the late 1970s to locate its first U.S. car assembly plant in south-west Pennsylvania-is no longer acen as the model for a future based on numerous smaller investments by smaller companies less vulnerable to

Three big ports

Pennsylvania bopes to build on the physical and social infrastructure of its mature economy. Slotting in between the north-east, mid-west and south-east, it is a key distribution centre for the country's largest concentration of population and industry. Three lation and industry. Three major ports, Philadelphia, Pittsburgh and Erie, give access to the three great waterborne diverse character of the three transport systems of eastern American regions of which it North America: the Atlantic Ocean, the Ohio and Mississippi rivers leading to the Gulf of Mexico and the Great Lakes

into operating profit after making great strides towards modernising tracks and rolling stock and chipping away at the overmanning and restrictive working practices it inherited from its bankrupt predecessors. A large trucking industry benefits from one of the most extensive long-distance motor-

way systems in the country. Improvements to transport underpin increasing exploitation of the state's greatest natural resource, coal reserves of 30hn tons. Projects underway will soon lift the port of Philadelphia's annual coal handling capacity to 15m tons from barely more than 3m tons

Education and bealth services serve as magnets for high technology enterprises and the people who work for them. The state has more than 200 institutions of higher learning The Thornburgh Administraand industry to establish a net-

work of advanced technology centres across the state based on existing academic strengths: robotics in Pittsburgh capitalis-Carnegie-Mellon's pioneering institute, medical research and bealth care in Philadelphia focusing on the city's six teaching bospitals, and genetic engineering and biotechnology at Penn State University.

Pennsylvania reflects forms the linch-pin. South-east Pennsylvania, centered on Philadelphia, share a coionial heritage and social and educational traditions with the north-

York and Lancaster, the popula-tion is stable and relatively unchanged in composition for 200 years—the descendants of British and German (Penn-syvania Dutch) immigrants. The Lehigh Valley, home of Bethlebem Steel, Air Products and Mack Trucks, is beginning to benefit from an influx of white collar jobs based on its proximity to New York.

Coal and steel

America'a industrial mid-west begins in Western Pennsylvania. Through ties stretching back to the westward migration in the early 19th century, Pittsburgh looks much more towards Cleveland, Detroit and Cincinnati than it does toward the east coast. This is the heartland of coal and steel-

America's Ruhr.
Appalachia intrudes Pennsylvania in the centre and largest, least prosperous and tion aims to encourage co-largest, least prosperous and operation between universities most sparsely populated region. In pockets of ailing industry like Johnstown and Altoona nnemployment is 15 per cent or more. Scranton, Wilkes-Barre and a bost of smaller towns are still struggling to adapt to the post-war decline in north-east Pennsylvania's anthracite min-A rise in orders for the high-

quality hard coal in the wake of oil price rises by the Organisation of Petroleum Exporting (Opec), has Countries awakened hopes, but towns like Shamokin, overshadowed by peaks of spoil from long-abandoned mines, have seen few signs of new investment, Governor Thornburgh, an

attorney, is seeking a second



The election is expected to turn nn national economic issues, specifically Reaganomics, which Governor Thornburgh beartedly embraces and indeed anticipated with many of his policies in Harrisburg. Another Republican Senator

John Heinz, has been less effusive about the President's policies and is favoured to win another six-year term in Washington. In a state where Heinz means pickles rather than baked beans, the beir to the Pittsburgh-based food empire does not stint on campaign spending. His probable Demo-cratic opponent, Dr Cyril Wecht, is a county commissioner and former county coroner in Pitts-

Mr Reagan's 1980 margin of victory in Pennsylvania was 324,000 votes ont of 4.65m cast, helping the Republicans to elect Mr Arlen Specier to the state's other U.S. Senate seat.

The state's legislative representation in Washington falls this year with the loss of two of its 25 Congressional seats because of population growth of only 0.6 per cent in the 1970s. The Democrats have already lost one Congressman since the 1980 election with the defection of Mr Eugene Atkinson, who represents a western district, to the Republicans last autumn.

Philadelphia, Pittsburgh and other major industrial cities are Democratic strongholds, but suburban and rural votes have tipped the balance to the Re-publicans in recent years. If the pattern continues in 1982, party's search for future leadership may turn to one of the big city mayors, Mr Wil- Mr Caliguri says.

Mr Richard Caligniri in Pitts-burgh.

Democrats in an independent mould, both work closely with local business leaders. This bas been the rule in Pittsburgh where both "renaissances" bave been based on extensive public-private sector co-opera-tion. Mr Green, on the other hand, was elected in 1980 to succeed Mr Frank Rizzo, a former police commissioner who stoked racial tension in his eight years as mayor with a rough-and-ready law and order

Controlling costs and maintaining services in the face of federal aid cutbacks test both majors, but militant public employees unions reduce Mr Green's freedom of manoeuvre in Philadelphia. Earlier this month be proposed a \$1.3bn budget eschewing new taxes, layoffs and cuts in services, but this assumed no wage rises for employees and additional state aid, both factors outside his control.

In Pittsburgh, Mr Caliguiri expects a \$10m-\$20m deficit this year on a \$225m operating budget. He will seek state legislative approval for a 1 per cent wage tax on everyone working in Pittsburgh (against a 4.31 per cent levy in Phila-delphia) in an effort to raise revenue from commuters as well as city residents. "We are trying to provide services for the whole region without any belp from the outside and that is going to have to change,"

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Design by Philip Hunt

Population (1980)	11.87m
Per capita income (19	80): \$9,434

Allentown Harrisburg Capital:

Pittsburgh

Sales tax:

Net corporate income tax: Personal income tax:

2.2% (flat rate)

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Mr. Friedrich G. Mayer, Group Vice President, Provident National Bank P.O. Box 7648, Philadelphia, PA 19101 Tel: (215) 585-5000, Cable address: PROVIDBANK

Steel's troubles spread to other heavy industries

ported by a steel skeleton, so a it won't be done." return to health will depend on abundant energy and efficient

"Pennsylvania will always be a steel state," says Governor Dick Thornburgh. trying to be realistic about what the state of the steel in-dustry will be in the world market."

The heart of the steel in-dustry is the Ohio and Monon-gahela river valleys, with Pitts-burgh at the hub. Three of America's five largest steel producers and many smaller ones are based in Pittsburgh; the number two U.S. group, Bethlehem Steel, has its beadquarters in eastern Pennsylvania. The Pittsburgh area accounts for 22 to 25 per cent of U.S. steel output.

"It's still the largest single steel-producing area in the country but it is declining." says Mr Edmund Ayoub, chief economist and assistant to the president of the United Steel-

The state bas lost 50,000 jobs in primary metals and 21,000 in fabricated metals since 1973, and the drain continues with new layoffs and mill sbntdowns. In the Phtsburgh area alone, 22,000 steelworkers have been laid off since July 1979. Less than 60 per cent of steelmaking capacity is being used, now that demand from the oil exploration industry has collapsed in the midst of a continuing soft market for motor vehicles and con-

As a result shutdown looms for open hearth operations at U.S. Steel's historic Homestead works noar Pittsburgh. Colt Industries will close its Crucible specialty steels plant at Midland on the Ohio River noless a buyer is found by the end of the year.

National Steel, the fifth largest U.S. producer, is talking about selling its Weirton mill in nearby West Virginia to the plant's 11,000 employees. Meanwhile, the acquisition of Marathon Oil by the industry giant, U.S. Steel, has heightened concern that diversification will

bone is suffering from metal at 58 per cent of capacity, who years, and it still draws related fatigue and buckling under the wants to invest in new capaweight of recession and foreign city?" says Mr Ayoub. Mr imports. The state cannot re- Justin Horan, president of the design its economy on the Pittsburgh Chamber of Commodel of Philadelphia's grand merce, takes a similar view of Victorian city ball, the tallest reinvestment: "If it doesn't a 200-year energy insurance building in the U.S. unsup-make economic sense, you know policy even if the long-predicted

At Wheeling-Pittsburgh, number eight in the steel league, management and union came up with a pact under which workers agreed to defer part of

COAL OUTPUT

	COME OF	1101				
	(m tonnes)					
	Bituminous					
1950	103.44	46.34				
1955	85.04	25.93				
1960	66.0	17.72				
1965	80.72	14.23				
1970	80.09	9.25				
1975	84.48	5.63				
1976	85.75	5.2 9				
1977	86.42	5.06				
1978	80.34	5.04				
1979	89.17	4.84				
1980	87.07	5.99				
1981	76 . 0	5.16				
	* Preliminary	figures				
Sou	rce: Pennsylvania	Departme				

a contracted pay rise and exist-ing fringe benefits in return for \$35m in 5 per cent preference shares in the company. "This company is not run-

dustry, its employees or the communities in the Monongahela and Ohio river valleys, stressed union official Mr Paul "Our investigation shows that it is currently spending almost twice as much, proportionately, as the average American steel company on new tools and equipment for making steel." Eight leading U.S. producers — but not Wheeling — Pittsburgh—are trying to negotiate actual cuts in labour costs.

Primary metals now account directly for only 9 per cent of employment in south-west Pennless vulnerable to recession. Penn's Southwest Association, a this month, gets the go-ahead. development promotion group.

few non-service sectors to power.

"If the industry is operating increase employment in recen manufacturers - to the Pittsburgh area. Pennsylvania ranks fourth in U.S. coal output and touts its 30bn-ton reserves as policy even if the long-predicted boom remains just around the

> corner Coal illumines the end of more than one Pennsylvania tunnel. In the north-east, a proposed three-unit anthracite fired power plant could raise production of the high-quality hard coal by as much as 4m tons a year. In the west, a planned coal-to-methanol plant near Johnstown would consume 13,000 tons a day of high-sulpbnr bituminous coal. Both regions dearly need the investment and the jobs.

international headlines. Cleanup Ha. over the mounting bill

Proposals for sharing the estimated 51bn cost between General Public Utilities, the plant's owner, the U.S. electricity industry, and the federal, ning away from the steel in Permsylvania and New Jersey governments have made little progress towards implementa-

Three Pennsylvania counties have returned Three Mile Island to the political agenda with a referendum on May 18. The question centres on the proposed restart of unit I, which was unaffected by the accident but was recently discovored to have leaks in its secondary cooling system.

Non binding

Although the referendum is sylvania, so the Pittsburgh area non-binding, it follows a court ruling that the U.S. Nuclear Historically, if the national Regulatory Commission must economy caught cold, we'd consider the psychological Imcatch pneumonia," says Mr Jay pact on area residents before a Aldridge, executive director of restart, originally scheduled for "The debate about nuclear

That's no longer the case." power is stalled on dead centre Steel's troubles rub off on until the cleanup of the first the metallurgical and other commercial nuclear accident is bituminous coal mines in the behind us," Governor Thorn- rehabilitated its tracks and western part of the state, which burgh says. The state has rolling stock with coal transare operating at only 60 to moved in the meantime to en-65 per cent of capacity. Mining. sure that its energy policy does however, has been one of the not depend on additional nuclear port of Philadelphia with an energy policy does to all the port of Philadelphia with an of depend on additional nuclear port of Philadelphia in

Major corporate headquarters such as U.S. Steel and Alcoa (Pittsburgh is the nation's third largest city judged by corporate HQs) are within easy reach of parks like Mellon Square in the downtown area

(Conventional energy sources Somo 80 per cent of Penn- also have their intractable probsylvania's electric power is lems. A fire has been burning generated with coal, but nuclear for 20 years in an abandoned energy has kept the state in mine under the town of Centra-Residents voted last year is proceeding slowly at Three not to abandon the town even Mile Island, where the reactor though many have devices in core of one unit suffered a their homes to monitor fumes partial meltdown in March seeping from underground. A 1979, but bickering continues project to contain or extinguish the fire awaits agreement on

> Philadelphia is second only to Houston as a U.S. petroleum refining centre. The modern oil industry was born in Penn-sylvania when Edwin Drako drilled the first well at Titusville in the north-west in 1859. As late as 1900, the state accounted for 60 per cent of U.S. output. It still produces more oil-2.65m barrels in 1980—and natural gas than any other north-eastern state. Pennsylvania's high quality paraffin-based crude is relatively free of asphalt, sulphur and other impurities.

Exploitation resources has added to the urgency of improving the state's transport system. Pennsylvania leads all states in drawndown of available federal highway funds. The Thorn-burgh administration has spent \$500m on highway maintenance in tipe last two years, much of it on improving roads from coal-mining regions.

Conrail, the federal corporation that operates 78 per cent of the state's rail mileage, has port in mind. It is trebling its expanded Pier 124 opening in



lato summer Philadelphia's ports, stretching into three states along 135 miles of both banks of the Delaware River, have not yet recovered from their 1980 setback when total cargo handled fell to 67.56m short tons from 80.37m in 1979. Preliminary figures indicate no improvement

Sharp fall

The sharp fall reflected a 22 er cent reduction in oil imports and a 20 per cent decrease in general cargo ton-nage. Hampton Roads in Virginia took Philadelphia's place as the busiest U.S. port for international trade.

The Committee of 70, a Philadelphia civic group, blames the ports declino against Hampton Roads, Norfolk and Baltimore on lack of coordination among state, county and local agencies in Penn-sylvania, New Jersey and Delaware.

"The only hope left for the Ports of Philadelphia," the com-mittee says, "is the rapid implementation of a structure of port governance with sufficient power to marshall the available resources into a com-petitive unit of facilities and services capable of bolding its own in the open market."

There are a few bright spots for the port—a 53 per cent rise in imports of cocoa bean products in the first nine months of last year for example-but new problems loom on the horizon. Port officials claim that a federal plan to shift the cost of channel maintenance to each port would add 40 cents a ton to shipping costs from

Philadelphia against 3 cents for New York and 2 cents for

The heavily silting Delaware River channel must be con-tinuously dredged along its 130-mile length to maintain its anthorised 40-foot depth, "That's going to kill us if it goes through," says Mr Tom Dickson of the Philadelphia Port Corporation Port Corporation

User fees are also a live issue m Pittsburgh, one of America's largest inland ports handling 72.5m tons in 1979. Officials there fear that President Reagan's intention to rely on a special fuel tax to fund all construction and maintenance of inland waterways will result in the extensive system falling

into disrepair. Governor Thornburgh does not object to a "fair user fee structure" although he views some of the proposals as discri-minatory against Pennsylvania and the surrounding region.

A longer-term question mark er the Ports of Philadelphia is the Reagan Administration's plan to sell Conrail to the private sector by 1984 at the latest. The intention is to sell the system-which recorded its first operating profit of \$39m last year—as a going concern; if that proves impossible a piecemeal disposal is envisaged.

The latter could threaten the mainline between Philadelphia and Pittsburgh and divert midwestern traffic to other Atlantic Governor Thornburgh is also sanguine about this: "If the main east-west lines across Pennsylvania didn't exist we'd have to invent them.

Proposals to project the state into the forefront of advanced technology include state aid amounting to \$1.5m.

Hope for more Silicon Valleys

WHEN Benjamin Franklin flew a kite to test his theories about electricity, he was not using new technology but adapting old technology to a new purpose. In the belief that lightning will strike twice in the same place, Pennsylvania has put the name of its statesman-scientist on a plan to spark the development of advanced technology industries in the

Governor Dick Thornburgh is seeking legislative approval for the Benjamin Franklin Partnership which ho says is designed to "project Penn-sylvania into the forefront of advanced technology." The state would provide \$1.5m in seed money to be matched by an equal amount from private

Mr Geoffrey Stengel, Jur. Secretary of Commerce, says the money would "be given to consortiums of universities, private businesses and local community representatives for the development of a fiveadvanced technology plan in their areas which could very well include the establishment of advanced technology centres similar to what you see in North
Carolina — the RaleighDurham-Chapel Hill triangle
—perhaps leading to a network of such centres each apecialising in certain fields."

Pennsylvania, in ether words, wants not one Silicon Valley, but several, each based on existing academic and industrial strengths, Pitts-burgh is already a leading research and development centre. The Pennsylvania Turnpike between King of Prussia and Fort Washington north-west of Philadelphia, shows signs of becoming a high-technology corridor on the model of Boston's Route

Philadelphia's University City Science Centre is an urban variant which holds out special hope for increasing entry-level employment. More than half of the 4,500 jobs in this R and D complex require no more than a high school education. Pennsylvania hopes to off-

set the Reagan Administration's cuts by cashing in on Clay Harris increased defence spending. In Philadelphia alone, the

\$1.4bn to the economy in two years with contracts to overhaul the aircraft carrier Saratoga and 12 other vessels, and Boeing Vertol's contract to modernise 436 CH-47 Chinook helicopters for the U.S. Army will be worth \$2.5bn over 12

The state's two U.S. Sena-tors are sponsoring federal procurement conferences for potential contractors in an effort to return more tax dollars to Pennsylvania.

Key role

Manufacturing still plays a key role in Pennsylvania's economy despite the loss of more than 284,000 jobs since 1970. It accounts for about 27 page cent of more accounts. 27 per cent of non-agriculper cent 12 years ago; com-parable figures for the U.S., are 27 per cent and 211 per

In 1981 the state ranked ninth in a national survey of new facilities and expansions by manufacturing companies employing 50 or more. This included 61 new manufacturing facilities worth at least \$10m. 84 expansions worth \$500,600 or more and 17 projects combining expansion and new facilities. Pennsylvania retains a

diversified manufacturing base in addition to the many steel groups with head-quarters and operations in the state. Representative sectors and leading companies incinde aerospace (Rockwell, Boeing Vertel); non-ferrous metals (Alcoa); diversified industrial groups (Westinghouse, PPG Industries, Air Products, Drave, General Electric); drugs and chemcals (SmithKline Beckman, Rohm and Haas, Pechwalt, Arco Chemicais, Rohrer, Merck Sharp Dohme, Wyoih); merck Snarp Donne, wydin; oil (Gulf, Sun, Quaker State Refining); hullding materials (Certain-teed, Armstrong World Industries); containers (Crown Cork and Scal, Brockway Glass); food products (H. J. Heinz, Hershey Foods, Bluebird); paper (Scott Paper, Hammermill); elothing (VF) and mining equipment (loy Manufacturing).

Liberalisation of banking law may have come too late

Banks nurse am bitions broader than regional identity

banks—some people say too many—but for a state its size burgh and Philadelphia, it bas surprisingly few banks in the big league. In fact there is only one: Mellon National in Pittsburgh with \$18.5bn in assets which makes it the 15th largest

The bulk of the state's bestknown banks come some way behind clustered in the \$4-7bn range: names like Philadelphia National, Pittsburgh National, Girard and First Pennsylvania. the latter baving cast something of a sbadow over tho state's banking industry when it came perilously close to collapse a couple of years ago. A government-backed \$1.5bn res-cue operation kept First Pennnow struggling to get back on

Size and quality do not neces-sarily go band in hand, of course, and the fact that Pennsylvania has a large cumber of medium-sized banks does not mean it is bereft of good banking services. But the ability to lend more than 10 per cent of particularly under U.S. banking law which says banks cannot lend mor then 10 per cent of their money to any one cus-

Some people argue that the state has suffered from the shortage of really big banks. Philadelphia, one of the largest conurbations in the U.S. is outranked in the banking league by places like Boston. Detroit and Minnespolis. But Pennsylvania can only blame itself if that is so. The state has some and the toughest banking laws in the north eastern U.S. and has been slowest to change

It was not until last month that the state onacted legislation to allow banks to expand either by acquisition or branching into counties beyond those that are immediately next door to their headquarters. But that law only got on to the statute angered the state government books after long and bitter wrangling between those who feared that the big banks would only get bigger and trample the small ones, and those who be-business away from banks that move. industry was barming the state.

business away from banks that corner of three states (Penn-move. sylvania, New Jersey and Although Pennsylvania's banks Delaware) to develop inter-The law only allows banks to are strongly identified with state banking connections and

PENNSYLVANIA HAS lots of expand in stages over two suc- their regions, many nurse reach the enormous market banks—some people say too cessive four-year periods to broader ambitions than that created by the Philadelphia-many—but for a state its size discourage a disruptive flood of Some, indeed, are sensitive to Camden-Wilmington conurbations with the property of the property of the page been appropriate that they may be then Although they have been acquisitions. Even so, Penn-suggestions that they may be sylvania banking circles are "only" a regional bank. While sylvamia banking circles are "only" a regional bank. While now buzzing with speculation local deposits and lending over who is about to buy whom. account for a big chunk of their The big banks are understand-balance sheets, a number bave ably wary of discussing their plans, though they admit to studying the matter closely. Ironically, the liberalisation

MAJOR BANKS 1981

branches which could soon be of Mellon. Unquestionably

relics of a bygone banking age. Pennsylvania's premier bank, But at least the road to state. Mellon prides itself in taking

The state's tough banking approach to business which has

treasurer has threatened to take their strategic location at the

may have come too late. Some banks would plainly prefer to

Pittsburgh Nationa

First Pennsylvania

Provident National

buying bricks and

wide banking is now clear.

laws also applied to consumer

lending: banks could not charge

more than 12 per cent on many loans at a time when market

rates were much higher. So,

not surprisingly, many stopped

making consumer loans and issu-

ing credit cards rather than

To escape these laws, several

Pennsylvania banks are in the

process of shifting their con-

sumer lending business to neighbouring Delaware which

bas more liberal laws. This has

because it will reduce employ-

ment, mainly in and around Philadelphia, and the state

Girard

Equimark

Philadolphia National

offices outside the state and even abroad, and conduct business on a national and sometimes worldwide scale.

"Wo're not a regional bank, banks would plainly prefer to but we're not one of the big expand by selling services and multinational banks either, and high technology book-ups to I'm not sure that we have other banks rather than by ambitions to become one," said

39.6

38.7

mortar Mr David Barnes, the chairman

years like last year.

them abroad."

a prudent but not a timid

produced steady, if unspectacu-

lar, financial results even in bad

Mr Robert Milsom, president

of Pittsburgh National, which has developed a reputation as

one of the state's more aggres-

sive and innovative banks, said:

"Less than half our business is

down in this region. We are

bankers to several multinational

companies and we have followed

Philadolphia National and

Girard tend to be more

regionally oriented, although

they, too, seek business outside

the state and the U.S. Both

are particularly keen to use

Source: Forbes Magazine

banking regulations prevent direct book-ups, so the networks have yet to be pulled into one. By the same token. Penn-sylvania banks face stiff com-petition from out-of-state banks

and foreign banks. Few of the large U.S. banks actually have offices in Pennsylvania: they fly loan officers in from New York, Chicago and California. Chase Manhattan, with an eye on the day when inter-state banking becomes possible, bas acquired an option to buy a stake in Equimark, a large Pittsburgh bank. Equimark was amenable to the deal. It lost over \$46m last year and was looking for a big injection of capital.

tion. Although they have been

The foreign banks that have opened up thero feel they have special advantage: most of them have larger international networks than the Pennsylvania banks which gives them a good entry to the big multinational corporations based in the state. particularly in and around Pittsburgh.

At the same time, they are n the spot, which puts them ahead of the big U.S. New York banks who are not allowed to open branches in Pennsylvania. So far, two UK banks (Lloyds and Barclays), three Canadians (Imperial Bank, Royal Bank and Toronto Dominion), two Israeli banks (Haposlim and Leumi) and Algemene Bank of Holland are there. The Israelis are in Philadelphia, the others in Pittsburgh.

The law allows them to conduct the full range of banking business on a par with local banks, provided their own countries reciprocate, But while these powers include high street banking, the foreigners have tended in practice 10 go for wholesale banking, such as corporate lending, trade fluence and commercial banking services. Their marketing is aimed anainly at the Fortune 1,000 companies of whom there are a fair number in Plttsburgh and the surrounding region.

David Lascelles



A bank does not become significant internationally without considerable resources in both assets and experienced professionals, but in today's fast moving world, the ultimate test has become communications capability.

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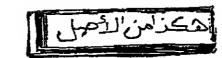
U.S. offering an automated concentration of funds system. designed specifically for foreign. correspondent banks. And Telecash, Mellon's computerbased communications systems, can supply daily virtually all balance and activity information. from anywhere in the world.

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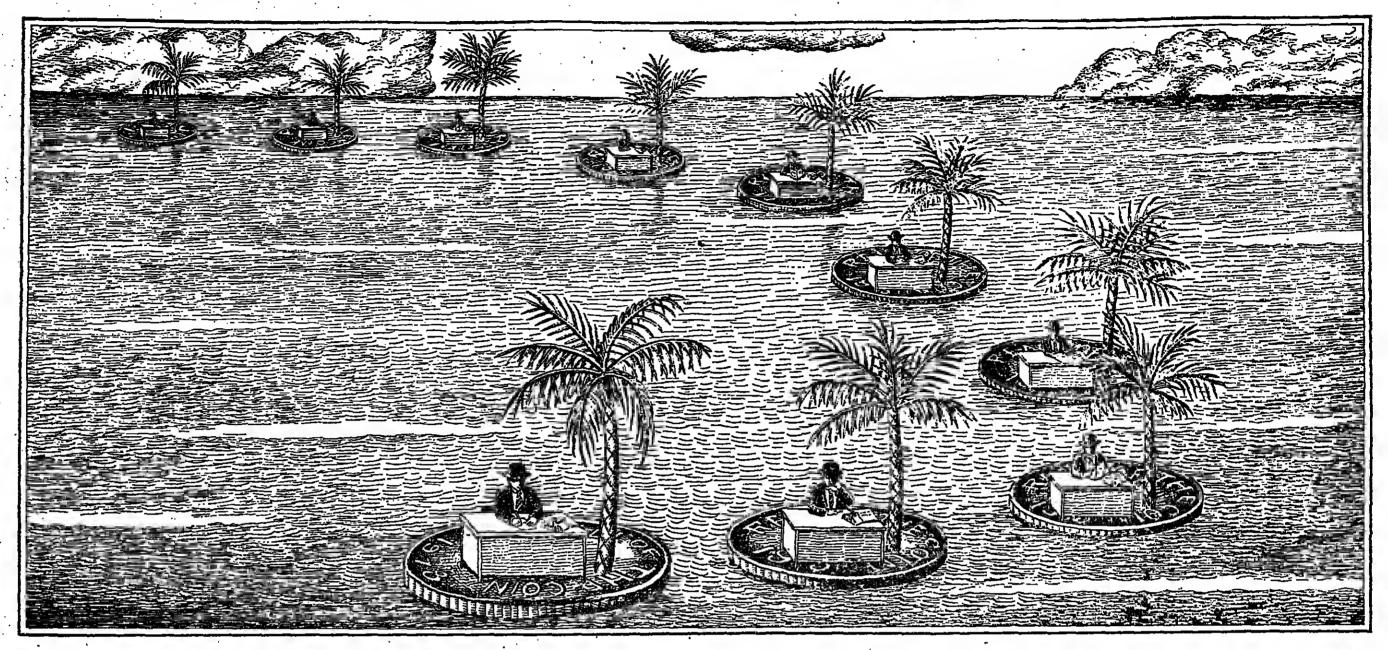
Mellon Bank

material to Man

breadt



The Widening World of Captive Insurers



Simplified placement of insurance, cost benefits, and the availability of professional management services are all factors behind the continuing growth of captive insurance companies.

A brief review by INA of an insurance topic of interest to business executives.

For a growing number of companies, the insurance subsidiary or "captive" is an idea whose time has arrived.

There are now at least 1,000 captives, both individually and group owned, operating worldwide: Over ninety of them have been formed in the last year alone. Moreover, with costs continuing to escalate for full risk protection through conventional policy coverage, captives are expanding both the volume and scope of their underwriting activities. Coverages currently provided by captives, in addition to difficult-to-place lines like medical malpractice and product liability, include property, business interruption, comprehensive liability, automobile, workers' compensation, pollution insurance, and employee-related health and

Most captives were originally formed to write insurance for the parent company or group only, but as they grew in experience (and in capital surplus) some began to accept risks from unrelated outside companies. This makes the captive more of a full-fledged insurance company, which may have important tax consequences for the sponsoring company.

At one time, a captive was considered feasible only for the very large company or trade association, and the capital outlay required may still rule out a wholly-owned captive for many companies. But many captives are now being formed by groups and by medium-sized

The Bermuda angle

Many captives today-about 700 of them-are based in Bermuda. American multinational companies that do not restrict their captives to doing business with the parent company find Bermuda particularly advantageous, since income derived from overseas insurance operations is not taxable until the funds are repatriated.

With the advent of the captives, Bermuda has become a world insurance center, handling as much as two billion dollars in premiums each year. As much as \$500 million is outside business not related to the captives' sponsors.

What has led companies to establish captives? Essentially, a captive represented an extension of the self-insurance trend. In part, this was a reaction to situations in which commercial coverages for certain risks had become either unavailable or prohibitively expensive.

Lower expense ratios

Today, however, with commercial insurance less restricted, the motives are largely financial.

When insurance is placed directly with the captive, a company may be able to realize a savings of the commercial insurer's overall administrative

costs. On the other side of the ledger is the cost of executive time devoted to a captive, as well as any fees for its management.

In addition; retention of premium reserves by the captive instead of an insurance company can have important. cash flow advantages for the parent company. And the fact that a captive can reinsure a large part of its risks can mitigate against the disastrous loss-at reinsurance rates that can be lower than those for primary insurance.

Backing and fronting

Reinsurance, in fact, can play a key role in the affairs of a captive, since many parent company risks are too large for a captive to handle without the backing of another insurer.

In one arrangement, the parent company pays premiums directly to the captive for primary insurance, but a large amount-say 80%-of the risk is immediately transferred to a reinsurance company. Or, in another arrangement called "fronting," the parent pays all premiums to a primary insurer; which then cedes perhaps 50% of the risk to the captive as the reinsurer. In some cases the captive handles part of both the primary and reinsurance coverages. All of these arrangements involve some major tax considerations.

A decision about setting up/a captive can be difficult. The first step

should be a comprehensive survey of the company's risk exposures and insurance coverages, together with all other relevant factors such as cash flow and financing considerations. If the study suggests that a captive is advisable, insurance brokers and some insurance companiesincluding INA-can be instrumental in its creation and management.

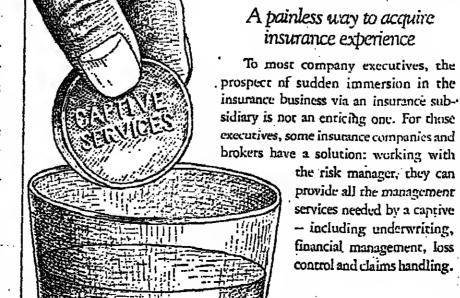
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brokers have a solution: working with the risk manager, they can provide all the management services needed by a captive including underwriting, financial management, loss control and claims handling.



State lures more foreign investment

envy of other foreign investment hunters in 1978. In recent years the state has turned its sights on smaller game and increased its bag considerably.

By the end of last year, 353

European companies employed nearly 90,000 people in Pennsylvania. Thirty companies, accounting for 5,248 jobs, arrived in 1981, making the state third only to New York and California in number of new projects. It ranked second the previous year with the arrival of 30 European companies employing 6,500 people.

Pennsylvania stepped up its bld for foreign investment last year with the creation of five overseas offices, more than any other state, in London, Frankfurt, Paris, Tokyo and Mexico City. It now bas more than 100 activa prospects, four to five times as many as before the offices were opened.

In four years, the Thornburgh administration bas quadrupled to \$15m the amount of low interest loans available from the Pennsylvania Industrial Development Authority for creation or expansion of facilities by foreign or U.S. companies.

The Commerce Department's promotional budget exceeds \$1.5m; more than balf its target for foreign investment. Economic development efforts also benefit from the more than \$2m spent annually on a "You've got a friend in Penn-sylvania" campaign to promote tourism.

"The biggest disadvantage is tha false perception that Penn-sylvania is an old industrial state that's very dirty and tired especially in relation to the sun-belt states which promote them-selves as the land of opportanity," says Mr Paul Marttila, director of the Commerce Department's Eoropean division. To offset this, Pennsylvania's salesmen emphasise the state's central location, excellent infrastructure and pool of skilled

Pennsylvania's \$40m low interest loan and extensive road and rail improvements to attract Volkswagen was money well spent but the state deliberately shops for smaller eggs to be spread around a larger number of baskets. Small businesses, it believes, have much more potential for job creation and are less vulnerable to recession. They are also more likely to be involved in the state's growth sectors: ad-vanced technology and services and small-scale manufacture of specialised capital goods and industrial products.

wbether you want to use all your resources these days on facility in an industrial park 22 one company or wbether you want to spread them around on

THE PRIZE TROPHY of Volkswagen's first U.S. assembly tion is to spread them around," plant made Pennsylvania the says Mr Leigotoo Wildrick, director of the Department's international oureau.

Evidence from all sides sup-ports the strategy. "We have more prospects than ever before even though the economy is weak and unemployment is much too high," says Mr Geof-frey Stengel Jur, Pennsylvania's Secretary of Commerce. And Volkswagen has not escaped the effects of recession. "We're

part of the American auto-mobile industry and you know bow that's going," says Mr Chet Vaha, a company official. The assembly plant near New Stanton, south-east of Pittsburgh employs close to 5,000 now that 700 workers have been laid off permanently, but it closed down for a total of six weeks in the first three months of this year because of weak demand.

Gradual pattern

While not overlooking large Pennsylvania-based industrial or retailing concerns with foreign owners—Budd Company (Thys-sen), Certain-teed (St Gobain), Copperweld (Imetal), Gimbel's (BAT Industries) and Bluebird (Northern Foods) to name but (Northern Foods) to name but five-new entries to the state usually begin on a smaller scale and follow a gradual pattern of development, from dis-tribution to assembly to manufacture.

The progression is often mirrored in the premises required: bere the troubles of the state's economy bave a silver lining.
"Vacant plants," Mr Stengel
notes, "although they are a sign of weakness, can be very attrac-tive to companies." Even for Volkswagen, a crucial factor in selecting Pennsylvania was the existence of a shell building, never completed by Cbrysler, which allowed it to save time and money in beginning produc-

Bracker Corporation, a sub-sidiary of the Swiss-based Walter Braecker AG, leased 6,000 sq ft in an industrial park. near Pittsburgh when it set up in 1978 as a distributor of imported riveting machines. That was far too much space then, according to Mr George Suter. executive vice-president, but now that the company is making 40 to 50 per cent by volume of the equipment sold in the U.S., the premises are filled to capacity and Mr Suter is looking

Tormore space.

Dowty Corporation, part of the UK-based Dowty Group, is one step further along the line. It has moved its long-wall mining equipment activities, includ-ing manufacture of roof supports and belt conveyors and overhaul of hydraulic systems, to a \$6m-\$7m purpose-huilt

miles north of Pittsburgh. Production, and administra-

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were previously scattered among three leased buildings which had been occupied over the years as Dowty moved from sales and service into manu-

The Department of Commerce keeps a computer file of avail-able buildings and sites to help companies satisfy their specific requirements.

For Dowty, as well as other companies, proximity to costomers and the state's excellant transport system played a key role in the choice of location. Dowty's new factory at Warrendale adjoins the junction of two interstate motorways that lead east, south and west into the heart of the coalfields of Pennsylvania, West Virginia and Obio. All major customers in the eastern U.S. are no more than an overnight truck journey away, according to Mr Matthew Spedding.

Dowty's president. National Draeger, an offsboot of West Germany's Draeger-werk, assembles gas detector tubes and compressed breathing apparatus near Pittsburgh hecause most of the regulatory agencies which must approve the equipment are located in

Mr Rolf Dangers, National Draeger's president, said his business depended on qualified suppliers and workers and this was one reason why the sunbelt was not considered.

"You don't want to go to Arkansas to bire some hill-billies or cowboys because you bave to train them for 10 years to understand the word 'industry'," Mr Dangers said. "If you deal with lifesaving and sophisticated apparatus. in the union. They will be nonunion for sure but you will have to train them yourself."

Mr Samuel Reich, president of Pocal, a subsidiary of Tel Aviv-based Salgad, has also found an abundance of skilled workers in north-east Pennsyl-vania at the other corner of the

state. You have very good people at reasonable wages," Mr Reich said, attributing this to high inemployment. "You can get skilled labour as well as unskilled." Pocal is preparing to begin production at Moscow, near Scranton, of plastic train-ing rounds which will be marketed in conjunction with live munitions made by its

Mr Mathieu Geraerts of Velda U.S. bas been less impressed by the labour pool in central Pennsylvania. His company, owned by Belgian sbareholders, processes sawn red oak into panels before shipping it to furniture factories in Europe. The plant at McElhattan near Lock Haven employs 74, but all required

Clay Harris

Pittsburgh seeks more R&D links

PITTSBURGH'S latest "renaissance" aims to consolidate the city's post-war transition to a corporate and research centre from an industrial economy ried too closely to the fortunes of steel. Pittsburgh still rides tne steel roller-coaster but, with primary metals now accounting for less than 10 per cent of the area's workforce, each reces-sionary dip causes less of a jolt to the economy as a whole.

Pittsburgh ranks third in the U.S. in number of beadquarters of leading corporations and trails only New York in control of invested capital. Corporate purse-strings act as a magnet for smaller engineering com-panies and capital goods sup-pliers because purchasing decisions are made here. Research and development is

the third largest industry in Pittsburch: more than 20,000 scientists and engineers work in 170 R & D facilities throughout the area. Universities play an important role. Carnegie-Mellon's robotics institute works closely with industry, and medicine is only one of the strengths

of the University of Pittsburgh, where Dr Jonas Salk developed his polio vaccine.

The Golden Triangle—the Allegbeny and Monongahela rivers converge here to form the Ohio-began to gleam after smoke abatement measures in the late 1940s. Before then. darkness at noon was not un-

STEEL OUTPUT % of U.S. 1980

common. Street lights were left on all day; businessmen took a change of shirt to work; coal dust had to be blown off plates

The post-war urban re-development known as Renals-sance I is a monument to the timely partnership of two nn-likely allies. Republican finan-cier Richard King Mellon—Gulf Oil represented only the tip of the iceberg of his family's emplre-mobilised the business community into apprecedented co-operation with the city government led by David Lawrence, loog-time mayor and Democratic party boss who eventually became Pennsylvania's Governor. This set a pattern for public-

private sector co-operation which has remained Pitts-burgh's hallmark to this day. arranged the secondment of corporate officials to advise local governments on such things as purchasing and fleet main-tenance, achieving estimated first-year savings of \$2m in Pittshurgh and \$5m in surrounding Allegheny County.

The main development proects in Renaissance II, the latest five-year \$4.5bn programme, include: PPG Industries' \$100m-plus

corporate beadquarters. a 40-storey tower incorporating the company's latest word in energy-efficient reflective glass; a \$120m beadquarters for Dravo, the diversified industrial group; Liberty Center, a \$126m office and hotel com-plex; and One Oxford Centre, a \$100m office and retail development now nearing completion.

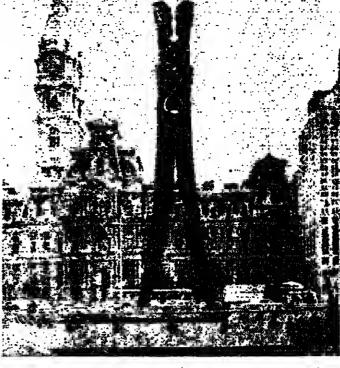
Already finished are a \$40m convention centre; and the first phase of Station Square, a \$250m retail, hotel and entertainment development. Other projects include \$500m expanprojects include \$500m expansion and improvements at Greater Pittsburgh International Airport and a \$480m Light Rail System, which will shift the city's tram lines underground and extend them deep into the central business

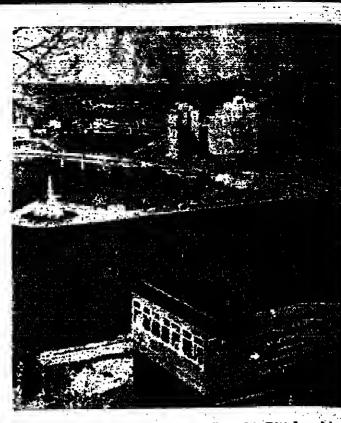
With cultural resources such as Heinz Hall (a former cinema opulently converted into a first-class auditorium for opera, theatre and the Pittsburgh Symphony). Pittsburgh bas no problem attracting pro-fessionals from all over the country. A recent study ranked it fourth among "liveable" American cities.

But mill and mine closures may be creating a "lost generation" of local workers ill-equipped to adapt to whitecollar employment and reduc-tant to take lesser skilled and lower paying service jobs. Relatively few will be able to take advantage of a training programme, for example, to relieve a shortage of heating engineers for the new wave of office blocks.

The result, in most cases, is in some other U.S. cities. The traditional high wages paid to Pittsburgh's skilled workers have given it the highest proportion of owner-occupiers of any large city. Its ethnic neighbourhoods are stable and nnchanging; many honses are sold privately rather than admit "outsiders."

Nevertheless, Pittsburgh's successful shift to a serviceorientated economy has intangible buman costs which have yet to be reckoned into the balance sheet





Victorian City Hall, still Philadelphia's tallest building, and Claes Oldenburg's "Clothespin"; right: Pittsburgh's

Nancy Dunne describes some of the state's historic landmarks

Everything for the tourist from Gettysburg to a candy museum

TRAVELLING EAST across the clean-up efforts. United States, Pennsylvania looms as an oasis of stupendous mountain views, sandwiched between the flat dreariness of Ohio and the scenic wasteland of industrial New Jersey.

It is not that Pennsylvania lacks the incessant succession of garisb commercial strips and shopping centres which mar the town and urban landscapes of other states. But the natural beauty of the area is such that it reduces its man-made blemishes to forgiveable propor-

Even the state's industrial regions, in and surrounding its two large cities, Pittsburgh and Philadelphia, offer scenic splendours as well as interesting cultural attractions.

The approach to Pittsburgh at dusk in the state's southwest corner would delight Don Quixote. The skyline, seemingly grabbed by the monster sll-houettes of industrial structures, resembles nothing so mncb as the windmill foes which the chivalrous knight met bead-on.

By daylight the world's lead-ing steelmaking city bursts into stunning view with skyscrappers bousing the headquarters of sucb giants as Gulf Oil, U.S. Steel, Alcoa and Westinghouse. One of the first to produce a successful urban renewal programme, the city's old reputation as a soot-smoothed pollution-ridden industrial grant

Pittsburgh has come a great distance since the days when spans which cross the Allegheny and Monongahela rivers meet there to form the Ohio. The At the point where the three

rivers meet, the Golden Triangla begins. It is Pittsburgb's rebuilt and revitalised business district where skyscrapers make a striking contrast with the gothic and Victorian architecture of bygone eras-the steel, lron, aluminium and glass alongside nooks, crannies, carv-ings and gargoyles. Now under construction are the skeletons of a new generation of high-rises, along with a comprehensive mass transportation system.

There is much to do and see in Pittsburgb: art musenms, certs are beld in Fairmount planetariums, a zoo, a stunning botanical garden, 27 colleges and universities, river cruises and ball games. The city is the home of the professional Pitts-original colonies and one always burgh Steelers foothall team and Pirates baseball team. The Carnegie Museum and library contains a famous Ingle dino-saur skeleton collection. The Pittsburgh Symphony is world

Shopping mall

In the throes of its "renais-sance II" development, the city bas completed a \$30m shopping mail, station square, on the site of an old railroad depot, along nicians and special music rewith the vast grand concours restaurant. Nearby, sightseers ride unique hill climbing cable cars up Mount Washington for- with accompanying taped sumbaked breads, country-cured

southeast, "the crame liherty" where the nation's white collar workers came notice at night in grey shirts, and liberty" where the nation of independence ically at noon. Now it is called and modern, of colonial and the site of bridges for its 1,400 and modern, of colonial and architecture. The 20th century architecture. The city reeks history-from the ivycovered walls of the University of Pennsylvania, founded by rivers, three of the bardest of Pennsylvania, founded by working in the nation, were Ben Franklin and associates, to once befouled by the city's rapid Efreth's Alley with cobblestone industrialisation. They now run and brick walks to Independ- Unlike the other attractions chocolate guaranteed clear after decades of massive ence Hall where the colonists like the Prince of Peace dieters to distractions.

country.

Philadelphia advertises "the most bistoric square mile in America," which includes: Independence National Historical Park, Penn's landing, Society Hill and olde city. The city fathers bove an ageold tradition of supporting cul-tural activities. Philly's 90 musenms and cultural offerings include: the Museum of Art, the

Rodin museum, the antique toy museum, the Academy of Fine Arts. The Philadelphia Orchestra performs in the academy of music, and free summer con-certs are beld in Fairmount Pennsylvania, as one of the 13 original colonies and one always

in the centre of the action. abounds with bistorical Interests. Foremost of these is Gettysburg, scene of a great civil war battle. The over-commercialised attractions which border the battlefield cannot obscure the fascination Gettysburg offers the bistory buff. The area now features at least,

20 side shows like:

Battlefield bus tours, in which Raymond Massey and a

of his administration and an and funnel cake, Philadelphia, in the state's Dwight Eisenhower's paintings. The Lincoln train ride, a simulated ride along an 1863 presidential train featuring tapes of the alleged conversation aboard.

 Battle Theater with an electronic map of events leading up to the battle followed by o multimedia show with quadrophonic sound moving maps

broke ties with the mother museum (featuring the Mr. of country.

Philadelphia advertises "the Gettysburg village requires no charge to visit the exhibits and shops. Also free and most fas-cinating is the battlefield fixel, clearly marked by memorials to explain how events took

> Other historic places dot the state, like the Fort Pitt museum in Pittsburgh with diorams, exhibits, models and reconstructed rooms and a recreated regiment of the British Army; Brandywine Battlefield national museum near Philadelphia: Eckley miners' willage, preserving the way of life in the Pennsylvania coal fields and French Azilum, once the site of a French refugee colony.

Good food

Pennsylvania was settled by many dissident religious sects in search of religious freedom. Descents of the Amish. Menonites and brethren, the "plain people" whose life styles remain as in the past, offer a variety of fourist activity. And some of the best food in the

Pennsylvania Dutch inhabit a Hollywood cast of actors, tech- land of quaint where the wanderer from superhighways create the battle. is apt to pass, startled, horse-The Hall of Presidents with driven buggies and windmilk.

With its many mountains Pennsylvania offers some of the country's best skiing, excellent fishing and 50 state parks. Amusement parks are everywhich is Hershey Park with joy rides, the world's largest chocolate family, a museum featuring the famous American candy, describing the three day battle, and a permeating smell of chocolate guaranteed to drive

The city, home to many industrial groups, is rich in culture

Philadelphia sees progress hampered by recession

'NEVER in recent memory has timely death after its unwelcome Robert Indiana's "Love" or tion suffices. this city shown more signs of and vitality. But never in recent memory has this city been hit barder by the combination of a national recession and federal funding cutbacks."

Mayor William Green, presenting bis draft budget earlier this month, thus expressed the prevailing mood in Philadelphia: America's fourth largest city after decades of decline, but that progress is being undermined by circumstances ontside its control

Philadelphia lost nearly 14 per cent of its population and 43 per cent of its manufacturing jobs in the 1970s, but it remains a major commercial, financial, corporate, educational and medical centre. Belated recognition that it is a stimulating and cosmopolitan place to live is dispelling an undeserved not the grinding poverty found image—thanks to W. C. Fields of unrelieved tedium.

Center City, the main business and commercial district stretching between the Delaware and Schuylkill rivers, is experiencing its second post-war boom. The cornerstone of the first was Peun Center, a cluster of office blocks adjacent to City Hall.

Now four new botels worth a total of \$180m are under construction with others on the drawing board. Older botels are being restored to former grandeur; the biggest comeback the resurrection of the C. H. Bellevue - Stratford from un-

fame as the place where legion- statues by Jacques Lipschitz naire's disease got its name in Gallery II, a \$194m retail and

office complex, bas been approved. A \$300m rail tunnel s being built to link two city centre stations, and a high-speed rail line to Philadelphia Inter-national Airport is nearing com-Boeing Vertol is assembling Kawasaki subway carriages and trams for Septa, the regional public transport

Philadelphia is home to many major industrial groups including Sun, Scott Paper, Rohm and Haas, SmithKline Beckman, Pennwalt and Crown Cork and Seal and corporate division such as Arco Chemical and Boeing Vertol. It is stroog in banking (leaders include Girard, First Pennsylvania, Philadelphia National and Provident National) and insurance (Cigna --- product of the INA/Connecticot General merger, Fidelity Mutual and Penn Mutual). Philadelphia Exchange, America'a oldest, is the second largest regional exchange with 221.8m shares and more than 10m options traded last year.

The city has an astonishing wealth of sculpture, fountains, murals and mosaics in parks and lobbies and on street cornars. Since 1959 the redevelopment authority has required de-

also serve as landmarks for look-alike buildings. Restoration of the Society Hill

district was the first outcrop of gentrification in Philadelphia. The process continues inexor-- quickening or slowing changes in interest rates - in the nearby neighbourhoods House Square and others around the perimeter of Center City.

Urban decay

Outside the centre, ethnic neighbourhoods like the tightly-knit Italians in South Philadelphia fiercely guard their identity. In other areas, urban decay is pervasive. Mr Richard Doran, director of commerce, estimates that half of the city's blacks -- who comprise 38 per cent of the population - are in dire straits because of unemployment, bad bousing and inadequate education. He fears that the true number of unemployed is much higher than the official 63,000 because of tens of thousands of people who officially "don't exist."

William Penn still towers head and shoulders above the City of Brotherly Love he founded 300 years ago. Philadelpbia, despite popular myth, has no law that stunts new velopers to set aside 1 per ceot buildings to keep them shorter of building costs for provision than the 548-ft City Hall tower of public works of art. Claes from which Quaker colonist sur-Oldenburg's giant clothes-peg or veys his city; the web of tradi-

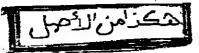
Philadelphia is a modern and cosmopolitan city rich in ethnic urban navigation in an age of and social diversity, yet its look-alike buildings. ethics and style continue to "This is very much a pluralistic society-consensus is important here," says Mr Henry Wendt, president of SmithKline Beck man. "The sense of hierarchy and orderly management is not strong here as it is in Pitts

> here traditionally has been a sort of stolid, unimaginative group," says Mr William McLanghlin, assistant city representative. "There are signs of hope in that regard.
> "PhiladelphiaStele is decem-

"PhiladelphiaStyle is drawn ing without making waves," says Mr Frederick Voigt, executive director of the Committee of 70, pressure group for government."

rehearsed quip, taking off one of the city's promotional slogans, shows that outsiders are not alone in poking fun with hoary jokes like "I went to Philadelphia but it was closed Philadelphia is not closed Nor is it drowning. At worst it

is treading water to keep affort in choppy economic seas. At best, it has begun to swim for the shore with increasingly confident strokes but even when its feet can touch bottom. danger will remain from an



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	Financial Times Monday April 26 1982 Companies and Markets	WORLD STOCK MARKETS	- 27
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	Transport. 348.8 12.8 12.8 12.5 111.85 111.87 7/1 (4/6) (14/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6) (16/6)	AUSTRIA 1982 April 25 Price April 25 April 25 Price April 25	Sank Leumi le israel. 2,304 15

MONEY MARKETS

Becalmed near the Falklands

direction last weok as traders interbank market. waited nervously for further refused the lowor bids at the developments in the Falklands Treasury bill tender on April 16

had a slightly softer tone, but tender was taken to be a signal Lomhard rate was suspended in buys paper to inject money seven-day money rose to 1375 that there is no need at present per cent from 1375 per cent as the thought that there is no need at present february last year. There were market liquidity—was cut to 16 the artificially low level of overthe artificially low level of overresponse to events in the South night money tended to abate. The Atlantic. trend towards a more cormal market structure was also illustrated by the slight reduction in the Bank of England dealing rate the Bank of England dealing rate keep matters calm by its help for some long dated bills (band to the money market. According 4). Distortions occurred during to official figures the total short-the previous week as the disage was just over £2bn, although count bouses shortened their the total amount of bills hought books by selling as many long from the market fell some way bills as possible to the authori- short of this figure. But thory

Only after the Bank of England Fixed period interest rates as the move to cut the size of the

ties. The houses preference for appeared to be little pressure on selling bills rather than borrow- the system, suggesting that

THE LONDON money market ing money pushed down the rates money was certainly finding its credit policies at Thursday's lacked any roal momentum or at the very short end of the way to the necessary quarters. central council meeting however Elsewhere in Europe there was some expectation of a cut in the

central council meeting however. but in France rates did decline during the week. Paris call money fell to 161 per cout from German Bundesbank special 16) per ceot, while the Bank of was the market's nerve restored. Lombard rate back to the 9 per France intervention rate - the cent level at which the regular level at which the central bank Lomhard rate was suspended in buys paper to inject money

	WEEKLY CH	ANGE	IN W	ORLD INTERE	ST RAT	ES
•	LONDON	Apr. 23	change		Apr. 23	ahange
	Base rates 7 day interbank	13 135 ₈ -155 ₄	Unch'd		161 ₂ 145 ₈ -147 ₈	Uneb'd
	5 mth Interbank Treasury Bill Tender Band 1 Bills	1918	.—Կ .—9.3083 .Unch'd	3 mth Treasury Bills 6 Mth. Treasury Bills 5 Mth. C D	12 28	-0.50 0,58 0,37
,	5 Mith. Treasury Bills	13 127g* 12 13 · 13	Unch'd Unch'd	FRANKFURT Spacial Lombard One Mth. Interbank	9.5 9.570	Unch'd -0.05
	1 Mth. Bank Bills 3 Mth, Bank Bills	13 ig 13 2	- 7,	Three month	9.275	-0,05
•	TOKYO Ona month Bills Three month Bills	7.21970 7.09623	+0.0625 0.065	Intervention Rate	16 19 / 16 1 ₈	-1
	BRUSSELS One month Three month	143, 15	ं •ें हुक ।	MILAN One month Three month	50. 7	-14 -18
	AMSTERDAM One month	8.3		DUBLIN Line month	2013	- le

esent Snnk of England buying or

				whill no	~P1.1
Bills on offer	£100m	£100m	Top accepted		
Total of applications	£355,685m	£255.76m	rate of discount	12,0554%	15,23
Total allocated	£100m	€60m	rate of discount		
accepted bid	£06.775	£96.70	'Averaga yield'	19.95%	13.6
Allotment at minimum leve)	4º	98%	at next tender	£100m	£100
FT LONDO	186				
LI FOILD	/IX		I OWDOW !		-

BANK OF ENGLAND TREASURY BILL TENDER

April 23 April 16

INTERBANK FIXING

3 months	u.s. dollars
bid 15 1/)0	offer 15 5,10
0 months	U.S. dollara
bid 10	offer 15 /8

The fixing ratea (April 16) are the arithmetia masna, rounded to the nearest rates for S10m quoted by the market to benks at 11 am each vorking day. The banks are National Westminster Bank, Senk of Tokyo,

LONDON MONEY RATES

COURT 12,0554% 13,2303%

April 25 1982	Certificate of deposit		Authority deposits	negotiable bonds	House Deposits	Company Deposits		Treasury Bills o	Bank Bills &	Trade Bills #	
vernig ht		1212-14				_	124-1314				•
days notice		- :	13 lg-136a	– j	_	1 —	_	!	. – :		
days or	-			! - 1	_) -	· -	: - 1	_ ,		
days notice		1352 1534	131 ₂ -135 ₈	1	-	1334-1576		'	:		
Re month		15;;-13;2	13 13	1412-1414	13**		194-13	. 13 ₁	1513	1412	
wo months	13 13 -	15 - 13 -		1439-14	15%	1412	1834-197a	13-16)3	1372	
hree months.	13% 13%	13/6-13/6	135a	143-14	13%	141e	1231-127g	12-6-13	13.7	133	
x manths	15- 15-	13 13	1512	14-155a	15Tg	l —			13 / ;.13 / ;	1332	
ne months	15 ₁₀ -15 ₁₆	15 - 15 -		1414-1378	137a			· <u> </u>		~	
ne year		15 s-15+2	135a	14 6.154	157g	! —	'	- :			
wo years			14			!					

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 14 per cent; four years 13% per cent; five years 14 per cent. #Bank bill rates in table are buying rates for prime paper. Buying rates for (our-month bank bills 13% per cent. lour months trade bills 13% per cent. 13% per cent. Approximate setting rates for one month Trensury bills 12%-13 per cent; two months 12%-12½ per cent. Approximate setting rate for one month bank bills 13-13½ per cent; two months 12% per cent; three months 12%-12½ per cent; one month trade bille 13% per cent; two months 13% per cent; two months 13% per cent; three months 13% per cent; one month trade bille 13% per cent; two months 13% per cent; three months 13% per cent; one months 13% per cent; three months 13%

EURO-CURRENCY INTEREST RATES (Market closing Rates)

April 95	Sterling	u.s. Dollar	Canedian Dollar	Dutch Gulider	Swies Frana	D-mark	French Frana)talian Lira	Belgian Conv.	Franc Fin.	Yon	Danish Krono
Short term	1356-1376 13 16 -1513 1316-1313 153 ₄ -1378	1434-15 1478-154 1478-154 1444-154 1444-154 1468-1478	141g-1512 1412-1512 193g-1554 105g-16 185g-161g 16-103g	8-814 915-814 816-814 914-836 938-834	118-134 514-534 415-413 454-478 538-319 531-575	9 75 - 9 75 9 75 - 9 75 8 75 - 9 75 9 78 - 9 9 34 - 9 78 8 52 - 8 54	16-18 18-20 20-21 22-2534 21-2134 1912-2014	18-20 21-34 23-35 25-2-24-2 25-2-24-3 25-2-24-3	14-16 15-17 ¹ 3 16 ¹ 2-17 ³ 4 17-10 10 ⁵ 4-17 ⁵ 4 16-17	143; 154 145; 15 145; 15 1476; 1516 1456; 1478 1459; 1478	64-01g 654-61g 612-612 672-7 073-7 613-613	2012-22 19:- 21:- 10:- 20:- 18:10:- 17-18:-

SDR linked deposits; one month 12½-13¾ per cent; three months 13½-15¾ per cent eix months 13¾-13¾, per cent; one year 13½-13¾ per cent.

ECU linked deposits; one month 14¼-14¾ per cent; three months 14½-14¾ per cent; six months 14½-13¾, per cent; one year 13½-13¾, per cent.

Asian 3 (closing rates in 5:ngapore): one month 13½-15¾, per cent; three months 15½-15½, per cent; six months 15½-15½, per cent; one year 14½-14¼, per cent.

Long-term Eurodoliat two years 15½-15½ per cent; three months 15½-15½ per cent; inva years 15½-15½ per cent; non-months 14,65-14.73 per cent; non-month

CURRENCIES AND GOLD

£ and \$ easier

dollar, as the U.S. currency weakened on interest rato considerations. The pound's trade-woighted dex, on Bank of England

figures, fell to 89.8 from 90.2. On the other hand sterling rose 1.05 cents to \$1.7715 against the dollar, but traded within a fairly narrow raoge again, touching a peak of \$1.7780 on Thursday.

It fell to DM 4.2300 from DM 4.2675 against the D-mark; to FFr 11.0450 from FFr 11.0950 against the French franc; and to Y427.50 from Y436.50 in terms of the Japanese yen. But the pound rose to SwFr 3.4850 from SwFr 3.48 against the Swiss

In forward trading the pound showed little change against the dollar as interest rates and the apot rato for both currencies fell. The downward trend in Euro-

GOLD MARKETS

STERLING continued to suffer currencies against the U.S. unit. from the influence of the Falk-land Islands crisis, losing ground to the major European curren-cles, and the Japanese yen, but DM 2.4215; to FF 6.24 from improving slightly against the FFr 6.30; to SwFr 1.9690 from SwFr 1.9760: from Y247.70.

In the European Monetary System the Italian lira came under renewed pressure as a with the currency finishing only slightly above the Belgian franc near the bottom of the system. Eurolira interest rates tended to move against the general trend, recording an upward movement, despite the easier tone of Eurodollar rates.

The D-mark advanced, and remained the strongest member of the EMS, followed by the Danish krone, which was also very firm, and the Dutch guilder. The French franc eased slightly, but stayed around the middle of

the system.

Gold was not in demand on the week that the London futures market opened. The metal fell dollar rates by about ½ per cent, side to \$352.50 despite nerves and the weakness of the spot about the Falklands crisis and dollar, led to a fall in the premiums of the stronger over the Lebanon.

April 22

(£1051::-194) |£184-1941::| |£104,195) (£194,890)

(£521₀-53) (£211₈-82) (£2199-1895₄) (£47-471₄) (£541₂-55) (£541₂-55) (£491₄-48) (£236-240) (£1871₂-189) (£2471₄-253)

THE DOLLAR SPOT AND FORWARD

April 23	spread Day's	Close	One month	7. P.4.	months	p.a.
UK†	1.7670-1,7750	1.7710-1.7720	0,18-0,03¢ dis	-1.56	0.62-0,72dis	~1,51
Irelandt	1,4405-1,4485	1.4455-1.4485	0.63-0,54c pm	4,86	1.70-1.56 pm	n 4,50
Cenada	1,2214-1,2248	1.2220-1.2225	0.05-0,10c dis	-0,73	0.21-0.26dis	~0,77
Nethind.	2.6495-2.6640	2.6495-2.6525	1,60-1,50c pm	7.01	4.60-4.50 pm	n 6.86
Belglum	45.14-45.35	45.14-45.16	9-12c dis	-2.86	28-33 dis	~2.70
Denmark	8.1000-8.1415	8.1000-8,1100	3,20-3,40 ore dis	-4.87	8.60-9.10dis	-4,35
W. Ger.	2.3830-2.4000	2.3865-2.3875	1.20-1,16pf pm	5.91	3.56-3.31 pm	n 6.92
Portugal	72,50-73.00	72.50-73.00	13-100c dis	-33.00	200-650dis	-23.37
Spain	105 55-105.70	105.60-105.70	30-40c dis	-3.98	85-100 dia	~3.50
Italy	1.3211-1.323	1,3214-1,3224	9-11 lire dis	-9.08	28-30 dis	~9.77
Norway	8.0650-6.0890	8.0650-6.0750	1.30-1.60ors dis	-2.86	1.20-2.20dis	~1.35
France	8.2225-6.2625	8.2375-6.2425	21,-4c dis	-6.25	1112-1312 tres	~9.01
Sweden	6.8800-5.9130	5.8800-5.8900	1.19-0.95ore pm	2.08	3,16-3.00 pm	n 2.08
Japan	240,60-243.25	241.25-241,35	1.70-1.62y pm	8.26	4.80-4.70 pm	n 7.87
Ausina	16.841-16.861	16.541-16.85	1012-82-gro pm	6.76	231,-261; pm	6.65
Switz.	1.9585-1.9750	1.9685-1.9695	1,82-1.74c pm	10.85	4.90-4.82 pn	n 9.87

THE POUND SPOT AND FORWARD

ri) 23	Day's spread	Close	One month	% p.a.	Three months	% p.e.
, 1	1.7670-1.7750	1.7710-1.7720	0.18-0.28c dis	-1.56	0.62-0.72dis	~1.51
rede 2	.1500-2.1700	2.1660-2.1670	0.33-0.43c dis	-2.10	1.20-1.30dis	~2 31
hind. 4	1.68-4.73	4.69-4.70	25,-17,c pm	5.43	6 ¹ 2-6 pm	5.32
gium 7	79,80-80.50	79-90-80,00	20-35c dis	-4.13	75-90 dle	-4.13
merk T	4.38-14.45	14.38-14.39	7-7% one dis	-5.75	195-207dl4	~5.67
and 1	.2230-1.2315	1.2240-1.2250	0.60-0.73p. dis	-0.51	1.80-1.97dis	-6.16
Ger. 4	.22-4.26	4.221-4.233	1½-1½p(pm	4.25	5-4½ pm	4.49
	28.00-130.00	128.25-129.25	190-510c dis		400-1200dis	-24.85
in 1	86.50-187.30	186.70-186.90	60-85c dis	-4.65	180-225 dis	-4.34
¥	.338-2.346	2,340-2,342	191-221- Ilra dis	-10.76	59-63 dis	-10.42
	10.75-10.80	10.76-10 77	21, 43 ore dis	-4.60	74-84 dis	~2.97
	1.03-11.11	11.04-11.05	53-83c dis		23-25 dis	-8.87
	0.42-10.50	10.43-10.44	7s 1sore pm .		24-15 pm	0.72
an 4	26-432	427-428	2.45-2.25y pm		0.85-6.65 pm	
trie 2	29.65-29.95	29.68-29.73	15-11gro pm			4.64
itz 3	.47-3.51	3.48-3.49			7's-7's pm	8.46
itz. 3	29.65-29.85 3.47-3.51 isn rate is f	29.58-29.73 3.48-3.49 or convertible	15-11gro pm 3-2 ¹ /c pm	6.25 9.47 al Irano	38-31 pm 75-74 pm 87.95-88.05.	

FORWARD RATES AGAINST STERLING

Dollar	Spot	1 menth 1.7738	3 month 1.7762	\$ month 1.7832	12 month
D-Mark	11.0450 3.4850	4.2150 11.1175 3.4575 425.6	4.1825 11.2900 3.4119 420.2	4.1322 11.4631 3.3457 413.2	4.0448 11.6579 3.2363 400.9

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU April 23	% change from centra) rate	% change adjusted for divergence	Divargeno
Salgien Franc	44.6963	45.2002	+1.13	+1.73	±1.5440
Danish Krone	8.18382	8.10947	-0.91	~-0.91	+1.6428
German II-Mark	2.41815	2.39127	-1.11	~1.11	±1.1057
French Franc	6.19564	0. 3985	+6.71	+0.71	± 1.3743
Butch Guilder	2.67296	2.65315	-D.74	~0.74	+1.5069
frieh Punt	0.688739	0,691784	+0.73	+0.73	±1.6689
Italien Lina	1305.13	1319.35	+1.01	+1.01	_4.1242
weak c	urrency. Ac	CU, therelora ijustment calc rete lor April	ulated by F	inencial Times	• i.

OTHER CURRENCIES

OTHER CO	MILITOIL.		· .	
April 25	£	5		£ Note Rates
Argaetina Peso	21,316 21,235+	11.950-12.0001	Austria	80,70-30,00
Australia Dollar	1.0795.1.6805	0.9490-9.9495	Belgium	87,50-88,50
Brazil Cruzoiro	270.35.871.35	152.43-153.19	Denmark	14,35.14,49
Pinland Markka		4,6060-4,6080	France	
Greek Drachma		03.40-63.70		
Nong Kong Doller			Italy	2310-2365
Iran Riain			Japan	431 436
KuwaltDigar(KD)		0.2868-0.2970		4,6912.4.7312
Luxambourg Fr			Norway	10.72-10.82
Malaysia Dollar			Portugei	127.138
New Zealand Dir.		1,5005-1,3023		18214-19434
Saudi Arab. Riyal			Sweden	10.45 10.56
Singapore Bollar.			Switzerland	3,48-3,52
Sth. African Rand	1 8625 1 8645		United States	1,76-1,78
U.A.E. Dirham			Yugoslavia	93-99

t Now one rate. * Selling rate.

April 85	England	Morgen Guaranty Chenges	April 23		Drawing	Europea Gurrena
Sterling	114,9 88.5 116.9 94.9 83.4 123.7 140.8 114.5 78.7	-33.4 +7.3 -17.9 +85.2 -2.0 -13.5 +47.5 +100.9 +21.6 -15.1 -59.6 +31.5	Sterling	12 15.32 013 14 11 719 8 913	1,36578 18,8125 60,5765 9,07933 8,67677 2,96954 6,98691 1475,57	0,58310 0,99686 1,22058 16,8071 45,2002 9,10947 2,39127 2,05315 0,23995 1318,35
Based on trade we Vissbington agrees Beak of England is 1875=100).	eat Decen	shet, 1971.	Norwgn, Kr. Spanish Pts. Swedish Kr. Swise Fr Greek Dr'eh.	8 10 51 ₂	6.78929 117.871 6.00296 2,20024	0,07138 105,369 5,89644 1,96601 83,5898

EXCHANGE	CROSS RA	TES							-111	
April 83	Pound St'rling	U.S. Dollar	Deutscham'k	Jepan'se Yan	FrenchFranc	Swiss Franc	Dutch Gulld'	italian Lira	Canadia Dollar	Belgian Fran
Pound Sterling	0,564	1.772	4,230	427.6	11,045	5,485	4,696	2341.	2.167	78.86
U.S. Dollar		1.	2,388	341.3	6,236	1,967	8,650	1381.	1,225	45.13
Dautschamark	0,230	0.419	1.	101,1	9.611	0.894	1,110	555.4	0.618	18.90
Japanese Yan 1,000	8,359	4.144	9.895	1000,	25.84	8.152	10,98	5476.	5.068	197,0
French Franc 10	0,905	1,604	3,850	387.1	10.	ā.155	4,251	2120.	1.962	79.59
Swiss Frana	0,287	0,508	1,214	192.7	5.169	1.	1,347	871.7	4.682	22.94
Dutch Guilder	0,213	0,377	0.901	01.06	2.355	0.749	1,	498.9	0.461	17.03
Italien Lira 1,000	0,427	0,707	1.907	199.0	4,718	. 1.489	2,006	1980.	0.925	34.16
Canadian Dollar	0.462	0,2)8	1.952	107.3	5.098	1,609	2,107	1081.	3.710	36.90
Selgian Franc 100	1,251	2,216	5.301	534.7	13.81	4,359	5,872	8999.		1 9 0,

FT UNIT TRUST INFORMATION SERVICE

	IRUSI L	NF URA	LATION	SERVICE
Rhiney Unit Tst. Mages. (g) 72-80, Gachare Pd., Aletshey 0206 55 American Growth	AUTHO	RISED T	RUSTS	Reliance Unit Mars. Ltd. Relance No. Tasprings Wells, to 0007 22277 British Life 153 81. Relanced 153 82. Relanced 153 83. Relanced 153 84. Relanced 153 85. Relanced 153 86. Re
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Allen Harney & Ross Unit Tst. Mr	2021- 614 61	+0 q 2.72 KB Fd In.Ts. A 8.73 KBSmlrCo'sFdl +0.2 542 KB Sm Cor. Fdl -0.3 12.35 KB High Yld Fd KB High Yld Acc	2774 8574 466 cc. 864 970 466 6750 750 11 6 69 20 720 70 11 6 90 20 720 70 11 8 10 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Ridgetield Management Ltd. 1 Fentury St. FC2A IPD 10.3884005- Income U7 77.1 104.8 112.7 11. 12.
Altised Hambro Ltd. (a) (g) Hambro Hor., Huttot, Brentwood, Essex Brentwood (0277) 2(1459 & 229123 Balanced Funds	Cres. American40.2 45.4	f, (4)(g) L & C Unit 131-226 3492 The Stock Each +0.5 0.57 L&C Inc. Fund 3.56 L&C Inc. Fund	Trist Management Ltd., inge, Lroden EUZN 1HA 586 2800 1634 1685 871 Fd. 11119 1154 122	Rottrachild Asset Minisperson (a) (a) (b) 72-80. Greene Rd. Anechur. (256-590); 12-80. Greene Rd. Anechur. (256-590); 12-80. Greene Rd. Anechur. (256-590); 12-80. Greene Rd. (1842 1744) 40.3 (46-14); 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-14; 14-
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37, Queen St., London, EC4R 18V 01-2 Capital Growth[353 35 78] +0.2	55 5261 James Finlay Unit Trust Ming 314 10-14, West Nile Street, Glasgow. (— 1. Finlay Internat" 35-9 38.6d 231 Accum Units 448 81.1d 231 J. Finlay High Juguer 37.0 38.7	194 Chesan Book	wer Hall, EC3R 680 0)-626 4588 	Sector Funds 1104 1193 +15
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High Yield	14 44 (Accum, Units)	+0.4 4.53 Far Eastern 949 (Accum Umes)	1134 -07 154 1146 -03 154 1009 -07 52	Schroder Unit Trust Managers Ltd. an St Martim Lane, VIC2, Desires 0705 27723 Capital (1918).
	(Accum Units)	+0.2 6.82 General Units) +10 138 Git Income +10 138 Git Income 4.00 (Accum Units) 4.00 (Accum Units) 4.00 (Accum Units)	53 -01 12 19	(Accum Units) 04 -07 74
Archany Food III 6 119 4 Prices April 22 Ment sob. 629 April 2 Arkwright Management Parsonage Goss, Manchester 061-83	280 4lbemarie St., W.1. Robt. Fraser Ut. Tst. 170.4 75 4 4 2332	O1-093 3211 Magnum (Acrum Units). (Acrum Units). (Acrum Units). Midland	1828 4886 +1 9 522 1828 1956 +0 9 7.91	Europe Bertol 81 -0.1 Smaller Go 1 -0.1 Smaller Go 1 -0.5 Accum Units -0.5
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00. Aust. Acc	162 Funds in Court* 157 Poblic Trustee, Kiogaway, WC2, 157 Poblic Trustee, Kiogaway, WC2, 157 Capital April 22,	Smaller Company (Accum, Units). 01-405 4300 Specialised Fan -2.2 5 32 Trisble -1.2 12.23 (Accum, Units)0.1 11.18 Charlifond April our control. Charlifond April	196.2 4711 -1.3 1577	P. C. Fri April 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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Do, Income Trust 1178 1266 -0.2 Do, Pri, A'rs. Tst. 566 672 -0.2 Do. Recovery 679 201 -0.2 Do Truste First 1170 182 9 -0.2	386 G.7. U.S. & Gen	+22 100 Glikefud Int	fanagement Co. Ltd. St. ECZY 74U. 02-606 8099	Scottish Equitable Fund Mars. 1.td. 29 St. Andrews St. Edinburch 000-056 900 1 Income Lints 65.7 (2.5d 2.5d 3.2d 1.5d 3.2d 3.2d 1.5d 3.2
Baring Brothers & Co. Ltd.	1 Til G.T. Pens. Es. Fd	+24 166 Income Acrol 5 +27 160 General agril 5 +0 7 0 90 Inct. April 5 +0.8 400 McArally Fr	1150 121 65 124 56 41 135 56 41 136 Management Ltd.	Scattish Widows' Fund Milliamment P.C. Box 902. Endourth E416. 202. 021-6256000 Pepana Tst. April 23/98.1 22.4 92.3
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Styck Exchange, London, ECAN #13 (D.5.8 Cate **March 23288.5 314.9 Acz Ures **March 23288.5 314.9 Acz Ures **March 23. 372.2 486.3 Brace let, April 14497.6 372.8 (Aczum, April 16497.1 434.6 Beckman let, Can.** 102.4 105.4 Need sub, day Ner; 5. **April 14 **Weekly Acz Ures **Weekly Acz Ures **March 25 .**April 14 **Weekly Acz Ures **April 15 .**April 14 **Weekly Acz Ures **April 16498.6 Need sub, day Ner; 5. **April 14 **Weekly Acz Ures **April 16498.6 Need sub, day Ner; 5. **April 16498.6 Need sub, day Need sub,	00 (30%	9	d Managers Lid.	Signater Unit Tet, Martagers, List (a) 95, Charlotte Sq., Echebarott, 031-226-3271, theree-can Funds 104.2 102.9 2.15 Accura Holls. 104.2 113.8
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Salistany House, 31, Fusbury Circus, Loadon 01-638 0478/0479 or 01-588 2777	EC2 77 London Wail, EC2 Stockholders April 23 168 9 179 & Do Accum. Unit	01-586 5620 Gik & F.ml. Int. +4.1 2.88 Do. Acc. +5.3 2.88 High Yield		Target Tst. Mingrs. Ltd. (a) (g) 31. Grestom St. E.C.2: Dealogs: C296 5941.
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Commodity Shares 1821 110 11 40.2 Financial Secs. 97.5 1051 92.6 Gold & General 130 2 141 3 21 Im. Trist Shares 61.4 66.2 40.7 Hitmerals 55.4 97.4 -0.1 Prop. Stares 24.6 26.5 50 40.2 Univ. Everyty 52.6 56.7 40.9 World Tech 23.0 24.8 40.2	88) Endeav. April 20	192 Minster Hse. A +12 272 Minster April 18 +1.4 272 Exempt Mar 31		Extra income 51.6 55.50 +0.1 11 of Preference Share 112 12.50 1136 Equity 51.4 56.3 -0.2 6.18
Univ. Energy	Guardian Royal Ex. Unit Mgr. 204 Royal Exchange, EC3P 3DN	Old Queen Street MLA Units	rust Mingmat. Ltd. t, 5W14 9US. 01-222-8177 	Street
For E33 31.2 +0.2 10.0 Kg. Pertonce 74.5 26.4 +0.1 Intl. Growth 73.3 79.0 -0.2 Japan Perf. 132. 72.2 77.8 +0.3	197 Premier UT Admin., 5, Rayleigh F 0.53 Brentwood, Essex. U.K. Fuents		t, Glasgow, G2 2UH. 041-221 5521 3	Trades Union Unit Trust Managers 100, Wood Street, E.C.2. 01-62880)1
Capital Acc 770 83.9 +0.2 Comm. & Ind. 56.1 64.8 +0.2 Comm. & Sol. 50.0 53.9 +0.3 Growth 77.3 104.9 +0.4 Company 77.3 104.9 +0.4 Company 77.3 104.9 +0.4 Company 77.5 85.1 4 +2.2 Company 77.5 Company 7	Special Sits	-0.1 258 Mathusi Unit -0.1 257 Broad St. Ave., -0.1 215 Mathusi Sec. Plu -0.1 7.00 Mathusi Sec. Plu Mathusi Sine Chi Mathusi Sine Chi Mathusi High Yio	Trust Managers (a1(9)- Blomfield St., EC2 01-638 3911-2. [5].6 55.6 +0.1 7.52 [6] 01.14 +0.1 7.95	TUUT April 1
Extract Funds Exercise 1753 185 S +0 3 Ex Mir. Ldrs	New	+0.2 5.65 Mational Pro	- 153 5913 478	Finished Let April 32 DOT 2 132 0 465
Brown Stripley & Co. Ltd. (a)(g) Harlands Hse, Haywards H th. 3s. 0444-5 8.5. Units April 20 [277 8 294 9 8.5. Accum. April 20. [455.6 429 9]	Pref. & GRI	-0.1 967 NPI 0'seas Tris -0.1 13.69 (Accum, Units)*	1	Accurr Units 114
8.5. Accum. April 20, 495.5 427.91 Francial	426 Giobal Tech	+0.4 0.02 List included the control of the control	10 10 277	Accum Units
North American	1.66 Japan Trest	+0.51 ·0.57 North Am-Gwth +1.21 1.18 Portfolio Inv. Fd	TS: 52.7 55.7 153	20 Laste St. Editoren C3 22 1168 Capital Recurren C912 401 401 401 Recurren Units 571 41 401 401 Recurren Units 524 402 160 1503 250 1503 1503 1503 1503 1503 1503 1503 15
Back/tean Fd. Aprel 22, (86.3 91.2) Accept Units Aprel 22 122.7 129.6 Com fd. Aprel 21 99.8 53.34	American Smaller	+0.11 6.98 +0.81 2.79 HEL Trust II	Sanagers Ltd. (a) (g)	Exempt. 1354 145 876 (Accum Units) 2920 266 -0.2 878 (Accum Units) 75.4 4.04 497 (Accum Units) 792 40.6 497 40.6 497 Accum Units 685 71 40.6 497
Smir. Co's Fd. April 16, 503.0 540.1 (Accam. Uts.) April 16, 503.0 540.1	Hexagon Services Ltd.	1.05 Neistar Git & F 0.86 Neistar Git & F 0.87 Neistar High Inc 0.69 Neistar High Inc		CACCUM Units) 666 70 416 272 GBt Income 936 9624 92 1323 (Accum Units) 7079 1109 73 1323
Can. Gen Drs	d. 4 Gt. St. Helens, Landon EC3P 3EP - 51122 Brewin Ind. Gr. Inc., 169.4 52.0 4.78 4.78 Hill Sannuel Unit Tst. Mgrs.† 8.71 45 Barch 5, 5720 3	01-551 UU74 20, Moorgase, E 	C2R6AQ 01-606 4477 22103 7 110 4d 562 115.4 1228 562	SCOT. Inc
Gitt & Fed. Int. Trues 125 3 26 6	(g) Dollar Trost P. I 102 Res	40.6 4.76 P.O. Sox 4 Nor 40.2 4.36 Group Tst. Fund 41.6 2.82 Group Tst. Fund 41.3 261 Pearl Trust	with, NRI 3NG. 0603 22200 519 0 546.39 +0.89 5 26 Managers Ltd. (e1/gHz)	Lon. Wolf Fin Phi ty 27.8 31.6 13.7 40.7 47.7 47.7 47.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 47.7 51.7 51.7 51.7 51.7 51.7 51.7 51.7 5
Capital	281 (b) Glib & Fast Int 7st. 21 24 1	12.15 Pearl Growth Fd	m, WC1V 7EB. 01-405 8441 1318 36 484 61 31 483 	Tyndis & Co. Deposit Funds Deprind Fund Money Fund 12.56 Money Fund 12.56 TSB Unit Trusts (b) (c) (y)
Carr, Sebag Unit Trust Managers! 57:63, Princess St. Manchester 061-25 Carr, Sebag Cap Fd 133 46 Lef Carr Sebag Inc. Fd 131.3 33-36 Carr Sebag Far East n. 1228 241 -01	ai (5) Max. Refource To: 7 25.6 86-5685(0) Security Trust 4.6 661.5 2.52 Bib Spec. Sits To: 6 64.5 8 05 600. Exempt Mar. 15 72.0 182 (bd)	+0.2 240 +0.2 261 Petican Units +0.2 261 57-63, Princess Petican Units	Admin. Ltd. (gl(x) St. Mancheur. 061-236-5685	PU Box 3. Kertis Hee Annioner, Hunts, SP10 1PG. 0264 62188 Declings in 0264 63432-3 TSB American
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Charities Official Invest. Fund‡: 77 London Wall, ECZN 108. 01-56 Income March 31	3	-0.2 800 Practical Inv -0.2 4.70 44 Biomsbury +0.9 4.70 Practical April 2	est. Co. Led. (y)(2) Sq. WC1A 2RA 01-623 8893 1	700 Accum 1430 1518 +008 1138 1518 +008 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1138 1
Chieftain Trust Managers Ltd (a)	(g) Investment Bank of Ireland (Provincial Li	fe law. Co. Ltd.	Wanng Sunet, Belfaut (b)Ulster Growth
American (2)	3 25.2 Premise of Essentia 5 Rayleiga rea 1.52 Brentwood, Esser 16 1.92 Ball Brit & O'vers. 150.1 53.9 1.33 Proce April 21. Next min, day A 1.65 Investment Inhelligence Ltd. (2.65 1/3 Worship St., EC2A 2AB.	a) Prolific Intl Prolific Nth. Am 01-626 6626 Profilic Spec. Si	#55 #8#+0.11 154 #57 #52 #01 174 #67 #64 #04 218 #5 519 \$54 #04 185 #5 519 \$54 #04 185 #67 #68 159 #65 138	NOTES Prices are in percentages, attenues indicated and
Choularies Fund Managers(g) 57 -b3 Process St. Managers (65, 27	1836 Saulu Co's Fg. [115.2 123.2]	+0.7 240 Prusil, Portfe +1.2 3.68 Holbert Bars, E	Hio Mayra. Ltd. (a) (b) (c) 110 2014. 01-405 9222 . 11735 184 5m +0 3 4 8m . 1173.0 184 5m +0 3 4 8m	TIONS OFFICIALIZED & with an electric retire to 115.
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Comb. Enc. 123-p Comet R. Sav. 5p Cornell Dress Sp. Courts 'A' Dec. Carrys...
Dec. Debenkrans ...
Nov. Debenkrans ...
Nov. Debenkrans 100...
Oct. Dissons Priota 100
Nov. Eliis & Gold 15p ...
June Engire Stores ...
Oct. Executer 20p ...
July Fise Art Devs. 5p
Oct. Ford (NF3o) 10p,
Aug. Forminster 10p
hebe Ente Rens.

Sept. Do. 278-Pt. 129-5.
July Samuel (H) 'A' .
July Samuel (H) 'A' .
July Samuel (H) 'A' .
July Samuel (M) 'A'

ELECTRICALS

5.4010 6.0034 9.115.6 5.4 4.9

BUILDING INDUSTRY, TIMBER AND ROADS

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

Aug. Heywood Wins. June Higgs & Hill Sept. Howard Shut 10p Oct. 1.O.C. 20p.

CHEMICALS, PLASTICS

0.7 6.9 (%3) 0.3 8.1(6.8)

ENGINEERING—Continued

May Desoutter
July Downiebrae 100
Sept. Lorate & Scroll 10
May Ductile Steets
Sept. Edbro (Holgs)
Oct. Etilott (B.)

Get. Edward (Motstries
Oct. Evered
Oct. Evanded Metal
Dec. Farmer (S.W.)
Apr. Fiel Indianade
Oct. Firth (G. M.) 10p
Aug. Follors Hifo 11v 5p
Aug. Get Inthi. 20p
June Garton Eng. 10p
Dec. Greentank 10p
June Garton Eng. 10p
June Haden
Nov. Hall Eng. 50p
June

July Middand Lods. Sp., ember Mintng Sup. Jul., Sept. Mintnel Son. Jul., Nov. Mobies. Jac. Moss Eng 9 Oct. Neepsend Nov. Neepsend Nov. Newman Tooks. July N. E. I. Feb. Morton (W. E.) 59, Oct. Fratfield Fairy 5p. Aug. Peder- Hatt's see

FOOD, GROCERIES, ETC.

July Alpine Soft D 10p

y Aryll Foods 10p,
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Aryll Foods 10p,
Oct. Ass. Dairles
Nov. Ass. Fisheries
Nov. Ass. Fisheries ...
Nov. Ass. Fisheries ...
Oct. Awana Group 5p
Oct. Banks (Sidney C.)
July Barfer & O. 1p.
Apr. Barr (A.C.)
Dec. Barrow Mill 20p.
Agr. Barr (A.C.)
Sept. Batleys York 10p.
Agril Beann 10p
July Do. "A" Ni/Yo.
Oct. Bister (A.C.)
July Do. "A" Ni/Yo.
Oct. Bister Sogn 50p
Ber Brit Vend's 10p.
Jene Byooke Bond ...
July Cadbury Sch'ps.
Jan. Carr's Milling ...
Nov. Clanders & Farpes.
Oct. Ent. Vend's 10p.
Jan. Carr's Milling ...
Nov. Clanders & Farpes.
Oct. Clifford Dairies
Oct. F. M. C. ...
July Danish Bcn. "A" 11
June England (J. E.) 5p.
June Hazzlewond 20p
Sept. Hillards 10p ...
July Hunton (A.) 10p
Lure Heatly & Paler 20p.
Dec. Kwik Save 10p.
June Heatly & Paler 20p.
Dec. Kwik Save 10p.
Sept. Linfood Hidgs...

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ENGINEERING

31 Financial Times Monday April 26 1982 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued | Stack | Price | St. | St. | Price | St. | St. | Price | St. | St Price at Met Car Sa's P.E. Price at the Car Sets HE Paid Stack

Qci. Aprilleng, & M.Y. Trust
Sept. Mar. leng, & Scot. Inv.
Jan. Aug. Eng, Nat. Inv. Preid.
Jan. Aug. Eng, Nat. Inv. Preid.
Jan. Aug. Engle, Const El.
August
May Dec. Equity Inv. 50p.
Dec. June Estate Dutles.
— C. & C. Eurotrust.
May Nov. Farrilly Inv. 15 ...
First Scot. Ann. ...
Fledgeling Invs. ...
Fledgeling Invs. ...
Nov. Apr. First Scot. Ann. ...
Fledgeling Invs. ...
Nov. Apr. Foregon & Col.
Jan. July F. U.G. I. 7 (1812.25).
Dec. June Futerum Inc. ...
Do. Cap. 2/gp.
Man. Durofficance Inv. KANGYO KAKUMARU London Kengyo Kakumera (Earope) Tel, 638 487 • Geneva: Kangyo Kakemaru (Swiss) Tel, 351060 • Pans, Tel, 296-5401 • Franklant: Tel, 72 08 81 Kakumara (Earopa) Tel, 638 487 Dec. June Falcrum Inc.

Dec. Cap. 23-90

May Det. Gen. & Commrci.

Aug. Apr. Gen. Consolidid.

Sept. Mar. Gen. Consolidid.

Dec. June Gen. Scottish

Jan. Johy Gen. St Nidrs. 123-90

Mar. Agr. Glassays St Nidrs. 123-90

Mar. May G. Lincht In Inv.

Sept. Agr. Greenteark Tsc.

May Doc.

June Harrhortos

Harrhortos

Now Jove Inv.

June Jeney Gen. £1

May Oct. Jos Holdings

May Nov. Jove Inv. Inc. 10p

Do. Cap. 2p

Mar. May

Mov. Jove Inv. Inc. 10p

Nov. Jove Inv. Inc. 10p

Nov. Jove Inv. Inc. 20p

Do. Cap. 5p

Feb. July Lon. & Lormond.

Apr.

Apr. Aug. Lon. & Lormond.

Apr.

Apr. Aug. Lon. & Lormond.

Apr. Sept. Mar. Mor Side Trust.

Feb. July Movels Inv. Sc.

June Dec. Loudent Inv.

Sept. Mar. Mor Side Trust.

Feb. July Movels Inv. Sc.

June Dec. Lord Mary Genderon Jon.

Jan. May Mor Side Trust.

Feb. July Movels Invest.

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Jon. Sept. Marray Gleendevan.

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Carra Boyd 20c
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Minera 43 59 49 308 17 57029 126 69.6 — SHIPPING Magnet Metals 10: ...
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Aug. NCC Energy 10p. ..
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Memerical 20c.
Niccelore N. L.
Nov. North B. Hill SDc.
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Nov. Oskbridge 50c.
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Pactific Copper.
Pancost 7 25c.
Parma M.E.K. Sp.
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Feb. Cors. Murci, 10c,
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July Steel Bros. ...
June Tozer Kens. 20p. 23.12 050c 23.12 050c 23.11 16.0 23.11 16.0 23.11 16.0 Do. Cap _____ Safeguard Ind .__ RUBBERS AND SISALS RUBBERS
Paid Stock

August Anglo-Indones'n...

Aug., Nor., Bartow Hilogs, 10p...

Sept., Bertam 11b...

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Apr., Nov., Cors., Plants, MSQ.5

Jan., May Ors., Plants, MSQ.5

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Regintwise 10p......

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Assam Prontier £1.

I Lawrie Plants £1.

McLeof Russi £1.

D. Black B. 1998 £2.

Moran £1.

Williamson £1. February | Durban Deep R1...|
Aug. Feb. East Rand Prp. R1...|
Aug. Feb. Randfont'n Est. R2
Samme S. Jack RD.D...|
Aug. Feb. West Rand R1......| TRUSTS, FINAL

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Feb. Aug. Beelkraaf RO.20.
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Dec. F.S. Geduld 50c ...
Nov. Harmony 50c
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Dec. Pres. Steyn 50c.
Nov. St. Helena R1....
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July Ang. Am. Coal Sic.
Jly Langlo Armer. 10c.
Oct. Ang. Am. Coal Sic.
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Oct. Ang. Am. Coal Sic.
July Charley Core. 2p.
Dec. Cores. Gold Fleels.
May East Rand Con. 10p
May Gencor 40c.
Dec. Gold Fleels. S.A. 25c.
Oct. Jo Thury Cons. R2.
Fed. Briddle Will 25c.
Oct. 15 fanor Co. Sign.
Jew Wit. 50c.
Pacino NV Fls. 5.
Oct. Rand London 15c.
Seer. Rand Lon Coal Sic.
July Rand Min. Pros. R1
Feb. Sept. 10c.
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Feb. Sept. 10c.
July Tang Coas. Fel. 80c.
July Tang Coas. 10c.
Mary Vopels 20c.
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MaylAngio-Aminu-Soc.
Oct. De Beers Df. Sc.
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Dc. 40pc Pf. RS.
Oct. Impala Plat. 20c.
Mayl Lydenburg 12gc.
MaylRus. Plat. 10c.



BR predicts £165m loss in 1982

GEORGE COHEN MACHINERY LTL 23-25 Sunbeam Road London

BRITISH RAIL is forecasting a 1980 fares rise. loss of £165m for 1982. The projection comes on the eve of BR's announcement of gloomy results for 1981, and as the rail industry awaits the crucial outcome of the arhitration bearing down hy about 3 per cent on into the train drivers' productivity dispute.

BR will announce its financial results for 1981 on Wednesday. The 1981 loss was expected to come out at a little under £50m, compared with £76.9m in 1980. But the final result may show improvement on this

However, British Rail's results will emphasise the industry's dire financial position. Its annual report will show that total passenger income for 1981 was £1,031.8m—almost £95m below the BR Board's original budget forecast.

Despite an average increase in fares of 18.5 per cent, this represents an increase of only about 8 per cent on 1980 pas-senger income. This is mainly because of the recession, incompetition from coaches and a lower yield than BR's Freightliner service has fallen; in the first week Hitchin and Hunting expected from the November sustained a difficult year, with after the dispute, passenger cost of nearly £14m.

BY MICHAEL DONNE

One plan expected to be

This will not go as far as

seas Airways Corporation and

British European Airways-hut

is intended to give the existing

areas of operation more freedom in their day-to-day

But the oil companies, which

have heen making heavy losses

on their refining operations he-

cause of the drop in demand and the longstandaing petrol

price war, say further increases

at the pumps will be necessary

before their husinesses are re-stored to reasonable levels of

At present, however, they are

continuing to take a compara-

tively cautious line over oil pro-

duct price rises. There appear to be two main reasons for this:

• There are still worries that

the stabilisation of Opec's crude

price structure and the increase

in spot market prices could be

short-lived. Today's edition of

the authoritative London Oil

Reports says Opec countries are

expected to continue suffering

'breathtaking declines in oil

their official prices or make yet

more cuts in crude production.

It also warns that many oil-

men do not think the new

higher spot market prices will

quotes traders as saying that

on the pound/dollar exchange

rate. This is apparently in-hibiting demands for a rise in

Sea crude. The oil majors fear

a North Sea crude price increase

could rebound on them in the

form of an adverse exchange

be maintained for long.

profitability.

Nigeria

FURTHER MEASURES for be Each profit centre will have long-term re-organisation of its own operational board of

British Airways in preparation management and managing

for eventual "privatisation" are expected to be announced this week by Sir John King, chair executive board which in turn

announced is the creation of Some major parts of the air"profit centres" for the three
main parts of the airline—the
management of flight opera-

long-baul division, the European tions and engineering activities

"unscrambling" the airline into believed to bave heen men-its original parts—British Over tioned in the private report on

prices are running at about 162/ 163p a gallon. A month ago they were hovering round the 155p a were hovering round the 155p a

sbort-haul and domestic opera-tions, and services from Gatwick across the board.

The worst passenger results £200.000. were in the summer, with takings about 15 per cent below budget. Overall, the volume of passenger business in 1981 was 1980. BR estimates that the Government's deregulation of coach licensing cost the railways about £10m in lost passenger

£140.8m in 1980 to £120m last year, due almost entirely to the withdrawal of parcels' collection and delivery. Income was film down on budget projections. Premium parcels staged a recovery during the year, pulling back from about 20 per cent down in volume to end the year. down in volume to end the year at only about 5 per cent down on 1980.

Even though BR carried 154m tonnes of freight in 1981, some 5m tonnes more than planned, freight receipts at £513m were £10m less than forecast. Most of the extra volume came from exports of coal and steel, though the domestic freight market stayed depressed.

will still be responsible to the top-level board of directors.

Some major parts of the air-

-will continue to operate

divisional type of structure are

formances in key industrial and

Industrial output in the first

three months rose by 2.1 per cent—at a rate less than half

that needed to meet the target

of 4.7 per cent growth this year. Labour productivity, one of

the keys to growth in an

economy where the inefficient use of labour and declining birthrates bave created a major

artificial labour sbortage, rose

This was well below the 2.4

Raising labour productivity is

The latest figures show that

per cent rise in average wages

and only one third of the in-

a priority in the current five-

the output of automatic machinery and rohots rose 90

per cent over the first quarter.

The total output of such machines, however, was only

1.125 units for the whole Soviet

crease aimed for this year.

agricultural sectors.

hy 1.5 per cent.

Plans for a return to a

BA pre-privatisation plan expected soon

the airline's financial structure to the heavy severance payments

city accountants Price Water totalling over £100m paid to house prepared at Sir John's more than 9,000 staff who left request. The report has never the airline recently under the

heen published and is not likely plan to reduce numbers to about to he. 42,000,

BY ANTHONY ROBINSON, MOSCOW CORRESPONDENT

Most of these figures have

been worsened by the impact of the train drivers' strike, which lost BR £95m in reveneu (pas-senger, £60m; freight, £20m; parcels, £12m; and freightliners, £3m).

The strike has forced BR to exceed its external financing usiness. Himit by £39m, which will have Parcels revenue fell from to be recovered in 1982-83. This, coupled with the longer-term consequences of the strikes, has produced a projected trading loss for 1982 of £144m, based on the first two months'

> This figure rises to £165m because of the effect of the Government's announcement on the level of BR's Public Service Ohligation grant for passenger services. At £884m, this is £21m and £98m less than BR's PSO

> On top of this, BR estimates that up to a further £78m may he lost in 1982 as a result of the drivers' strikes, bringing the total up to £173m. Business

Sir John is believed to feel that many of the report's recom-

mendations are worth imple-

menting. The new profit centre

idea, for example, is expected

to give the top management much closer control over the

day-to-day activities while stimu-

lating morale and helping the

airline to claw its way back to profitability after the heavy

British Airways incurred

post-tax loss of £145m in 1980-

1981, and is believed to bave in-

curred a further loss of well

over £200m in the year to end March last. Much of this is due

THE CONTRACTION of Soviet flects how little progress has paper shortage will continue.

put at 12m barrels a day, virtu-

ally the same as in the first

The natural gas industry,

bowever, confirmed its position

as a consistent high-flyer with

an above-plan 7 per cent rise in output to 125bn cubic metres.

Coal output stagnated at 186m

Some of the worst figures

were from the most basic indus-

trial sectors. Steel output fell

yet again by 3 per cent to 36.8m

tonnes. Cement production dropped 9 per cent to 28.5m tonnes and reinforced concrete

by 4 per cent to 29m cubic

non-ferrous metals also fell by

3 and 2 per cent respectively.

The country which possesses

the most extensive forestry in

the world also failed to meet

its paper output target again

and the 5 per cent drop to 1.3m

Output of both ferrous and

been made in this sector.

quarter last year.

losses of the past two years.

an estimated net loss of about revenue was 23 per cent below hudget and even now it is about 16 per cent below expectation. Against this financial back-

ground, BR is awarting the result of the arbitration hearing chaired hy Lord McCarthy into the strikes by the Associated Society of Locomotive Engineers and Firemen over flexible

The McCarthy report is expected shortly. Once it has been delivered, BRs three unions will place further pressure on the hoard's finances by seeking an early reply to their 1982 pay claims. If met in full these

could cost £170m. BR has called a two-day financial summit meeting with its unions for late May or early June. It is hoped that by then sufficient progress will have been made on productivity to allow BR to approach the Government for belp on further lectrification.

BR has currently asked for approval in principle of the electrification of the East Coast main line, at a net outlay of £212m, and of the route between Hitchin and Huntingdon, at a

Mr Roy Watts. deputy chairman and chief executive, said

recently that the retrenchment

plan, which had included cutt-

out routes, selling aircraft and disposing of some properties,

bad already improved the air-

line's cash flow by about £150m

a year. This improvement was

Sir John is believed to feel

strongly that only when the air-

line is back into regular profits

with a stable future will it be

possible to consider selling any shares to the public.

The retrenchment measures

were designed to cope with the

airline's operational problems.

The plans to be announced this

week are intended to correct

the airline's organisational

dropped 5 per cent.

Included.

grain output at 160m tonnes is

well helow livestock feed require-

ments, even when the expected

44m tones of imported grain are

Output of milk products con-

cent from previous lower levels.

in combine barvester production.

A sharp rise in the output of maize harvesters disguise the

fact that actual production was-

only 400 units, showing again the low starting level. Tractor

duction were also disappointing.

Fertiliser output at 6.7m tonnes

was below target.
Production of long neglected

6 per cent to 137,000 tonnes.

expected to continue.

CAST, the troubled Swiss-based shipping group headed by Mr

Cast wins

£113m

rescue

package

Frank Narby, bas avoined financial collapse by agreeing a rescue package worth nearly \$200m (£113m at current rates) It ran into acute cash flow difficulties this year as world freight rates were depressed and the Canadian controlled group was in the mindle of a

\$430m fleet expansion. Cast is the first major shipping company to approach the financial brink in the present slump in dry cargo rates. Mr Narby has pushed Cast

into rapid growth in recent years, operating across the Atlantic outside the rate-setting shipping conferences and carrying both bulk cargoes, such as coal, and containers.

Under the package, Cast is raising \$154m from the sale of sbips and other assets, most of which it will lease back.
Its Canadian banks, Royal
Bank of Canada and Bank of Montreal, will acquire these assets, along with Canadian National Railways (CNR). The banks are also making \$40m

available for two years.

Mr Narhy saw one of Cast's problems as CNR's refusal in January to use its option to raise its 18 per cent stake in

raise its 18 per cent stake in Eurocanadian Shipboldings, Cast's Bermudan parent. In the present package, however, CNR has taken an option to buy 75 per cent of the Cast container business, comprising containers and transport facilities. ties. Previously, Mr Narby planned to sell half of its North Atlantic container business for over \$100m.

over \$100m.

Cast did not specify which assets it was selling and leasing back. Included in the \$154m figure is \$40m represented by the cancellation of a loan hy Chemical Bank of the U.S. in return for taking over three

As a result of the package, said Mr. Narby, Cast had obtained "hoth an increase in and short- and long-term bank financing."

Continued from Page 1 | First-quarter Soviet output slumps several weeks of negotiations in London and Mootreal. The Company's shipbuilding programme at yards in South Korea and Yugoslavia can now continue. been made in this sector. In the politically sensitive Confirmation that Soviet oil food sector, meat output dropped The most immediate cash

problem was over payments on production has flattened out another 2 per cent to 2.1m tonnes came with figures showing out three 150,000 deadweight ton bulk carriers being hullt in Korea. 'Cast is also taking deli-Last year's barvest was the third bad one in a row. Estimated very of six container/bulk carriers for the North Atlantic.

Weather

DRY with sunny periods after tinued to fall by another & per the clearance of early morning fog patches, but rather cloudy, perhaps with a little Top priority is now being given to raising output of agri-cultural machinery. This is reflected in an 8 per cent rise drizzle, over eastern areas. London, the Midlands, S. England, N. England

Dry with sunny periods, but rather cloudy at times. Max 18C (64F). S.E. England, E. Anglia,

Channel Isles Mainly dry bnt cloudy near coasts, perhaps with drizzle.

output rose 1 per cent.
Long standing plans to try
to raise mineral fertiliser pro-Max 15C (59F). E. and N.E. England, Borders Sunny periods but rather cloudy at times near coasts.

Max 16C (61F). Wales, Lakes, N.W. England Dry and sunny. Max 18C (64F).

Scotland, N. Ireland Dry with sunny periods after early fog patches. Max 14C

WORLDWIDE

Outlook: Mostly dry and warm, but cooler with rain in the north later.

Ednogh. F Fero S Florence C Florence C 15 59 Salzbrg. F 10 50
Frankt. S 13 55 Sciscot C 16 61
Funchal — Singapr. F 28 82
Geneva F 11 52 Silagot F 23 73
Gl'ag'w F 13 55 Strahm. S 14 57
G'insey F 11 52 Sydney S 14 57
Helsinki S 13 55 Sydney S 16 57
Helsinki S 13 55 Sydney S 16 68
H. King C 24 75 Tal Aviv C 23 73
Insbrk. F 9 48 Tonenie S 20 68
Inventag. C 13 55 Tokyo S 21 70
Lo.Man C 11 55 Tokyo S 21 70

C-Cloudy. F-Feir. R-Rain. S-Sunny. † Noon GMT temperatures,

THE LEX COLUMN

Not so hot in property

Over the past year the property sector bas displayed one of the weakest trends in the market, with a decline exceeded only by the discount houses, overseas traders; mechanical engineers and motors. While the All-Share Index has slipped by less than I per cent in the period, the property share index is 13! per cent lower.

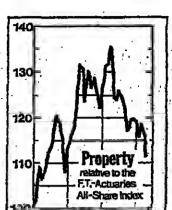
So investors bave seen a real decline in their holdings in this supposedly inflation-proof sector of more than 20 per cent, even after allowing for dividend pay-ments. The estimated discount to underlying asset values bas widened from about 15 per cent to about 35 per cent, and the yield offered by many shares now exceeds that available on direct ownership of similar property portfolios.

Prime yields

So far reported yields on prime property bave held stable at the low levels reached in the last couple of years. The latest figures—to the end of 1981 show that prime investment yields on shops held steady at per cent even after the September rise in interest rates. But property share prices—which showed some of the sharpest reactions recently to development in the South Atlantic — are clearly dis-counting adverse developments this year in the direct property market. Whether the shares are discounting enough is a judgment over which there is an unusually sbarp division among City analysts.

Certainly the trend in the lettings market has provided little support for the low investment yields. Lower grade property — particularly industrial huildings - Is lying empty all over the country, and ask ing rental prices have been tumbling. Rents for prime properly, which have tended to underperform inflation over the last couple of years, are now at hest flat in money terms and it is taking much longer to find tenants. Mesnwhile the space available continues to climb.

Nor are the prospects encouraging, Whatever the glimmerings of economic recovery, an upturn in retail possibly not till the middle of



prime city-centre sites. Meanwhile, to the extent that it relies on increased employment, the office development market will also be a late beneficiary of the cycle. Equally, for London there seems no obvious successor to the international banking community. Whose entry bas underpinned rising rents for 15 years.

Yields are already rising for lower quality property. So far the principal effect at the top of the market has been, as usual, to narrow the definition of what to narrow the definition of what constitutes "prime" property. But at their present low level, yields cannot indefinitely go on defying the implications of rental growth running helow inflation. So there is a strong chance of prime property yields result in which would result in rising, which would result in property devaluations, whether acknowledged in published

margin that has become typical, Several institutions have burnt their fingers by taking on risk projects and finding all their margin and more swallowed up by extra interest costs caused an unexpected delay in finding tenants. The changing

rather than earlier in the cycle, inflation hedging game. Index enthusiasm for issuing new linked bonds are now available paper. Not surprisingly, next year. The fallont in terms to all and offer a wide range institutions have started as of shop property resulting from of maturities. So an institution make warning noises about the continued pressure on the less can purchase a risk-free real trend of rights issues, which efficient retailers is underlined return of 21 per cent extending property companies might be by Woolworth's decision to sell for nearly 30 years. A prime well advised to heed.

shop yield of 3; per cent allow little in the way of discount for risk let alone for recentlish ment costs. So, even though convention

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gilt-edged prices have sized since the beginning of the year, and appear likely to input ahead further if the Faklands affair is satisfactorily consided falling long bond yields may not have their traditions impact on the valuation of property. Similarly the name ing of the difference between the yields on property thate necessarily a builtsh signed property.
The profits of most pe

companies have a healthy tree built in as reversions and ren reviews based on past fin buoyaocy come through. tion to asset valuations as a pointer to future profitability.
Balance sheets are now good

ally very conservatively fin-anced, so there is not going to be a rerun of the crasses of the mid-1970s. But the com-panies seem determined to keep on expanding, regardless of the delicate condition of the propenty market itself.

Rights issues

They have surmounted the obstacle of high interest mites by resorting to rights issues. Most big companies have issued a tranche of equity since 1979, and a second round appears to acknowledged in published have got under way since last becomes or not.

In fact asset writedowns are edready being seen for lower quality property; last week, for instance, Delta incorporated a small devaluation in its balance sheet. Another element that must be adding to institutional disenchaniment with property is the narrow development and a second round appears to have got under way since last because from Hammerica. Haslemere Estates and Miller from Hammerica. Haslemere in the property arising the stiller from the is the narrow development disqualifies the purchase of rental property and the modertaking of competitive developments. Yet companies are clearly planning to do more. with their cash takings then im-prove the quality of their own property portfolios. So, quite apart from the

psychology suggests that weight weakness being transmitted into of money can no longer be the market for property interest relied on to prop up yields. through the threat of white. recovery, an upturn in retail meanwhile, the Government investment yields, the sector is sales is likely to emerge later has changed the rules of the also being undermined by the

'Shoot first' ruling Continued from Page 1 last week's spot price rises were on very small volumes of crude. Some of the oil companies are The measures establish what tary aircraft within range to Islands. The new area is not evidently concerned about the impact of the Falklands crisis

a spokesman called a "defen-sive area" around the British forces in the South Atlantic Task Force, or any elements of would be liable to attack.

Defence experts say the effect at pains yesterday to make clear is to put a defensive "bubble" that the defensive area is quite

economy—a figure which re- tonnes ensures that the acute

around the British warships and

their aircraft, wherever they might be. Any Argentine ships or mili- April 12 around the Falkland first within the MEZ.

The ministry spokesman was separate from the 200-mile maritime air exclusion (MEZ) zone which was established on

a static zone, he said, and could apply to any location of the British warships.

One key effect on the new measures will be to change the "rules of engagement" for Rear Admiral Woodward, commander of the task force. Hitherto he has been told be can only fire

Israel leaves Sinai in 'last concession'

BY DAVID LENNON IN TEL AVIV

capturing the area from Egypt and three years exactly since the two countries signed their marked their last moments in agreement. Both leaders rehistoric peace treaty.

Mr Ariel Sharon, Defence the day to the army that with who had tried to stay hehind at the handover of Sinai to Egypt, Israel had reached the end of its concessions.

Israel will now concentrate on increasing its settlements on the occupied West Bank, the Golan Heights, and the Gaza Strip, be said, stressing that such settlements were an inseparable part of Israel's security.

A Cabinet subcommittee yesterday approved the establishment of five new Jewish settlements on the West Bank.

The few Israeli soldiers still in Sinai were withdrawn by noon and only a modest flag-

quietly departed from Eastern the peninsula marked the Sinai yesterday. 15. years after occasion on the Israeli side.

Menachem Begin, the Prime across walls and roofs of the Minister, to congratulate him town and a barrier now divides

Weeping Israeli soldiers sang on the evacuation of Sinsi and the national anthem as they the fulfilment of the peace Before their withdrawal, the peace.

Minister, said in his order of soldiers rounded up 10 Israelis one of the settlements in sion to stay until the last and reconciliation between the moment pulled out with the peoples of Egypt and Israel."

When one of the would-be to return to the area last night, a soldier, clearly fed up with the antics of the Israeli extremists, snapped, "I'm glad I won't be the one who has to evict you."

lowering ceremony at Sharm withdrawal, Egyptian President was re-established, cutting the

ISRAEL FOLDED its flag and el-Sheikh at the southern tip of Hosni Mnbarak phoned Mr town in two. Barbed wire ran

Mr Begin also sent a telegram to Mrs Jiban Sadat, the widow of President Anwar Northern Sinai which had been Sadat. He wrote that the late evacuated and destroyed last president "should have been veek. Another 200 Israelis who with us to see the realisation had been given special permis- of his efforts to create peace

With the re-establishment of the international frontier besettlers said he intended to try tween Egypt and Israel, the two countries opened two new border crossing points and in the afterooon some tourists managed to cross over.

iterated their commitment to

disperse them. demonstrators stormed a police station, injuring a policeman. But PLO supporters' calls for

The town of Rafah at the southern end of the Gaza Strip As Israel was completing its was again divided as the border

the main street. There was unconfirmed reports of demonstrations in the Israeli controlled part of Rafah yesterday after-

Palestinians on the West Bank demonstrated against the continued implementation of the Egypt-Israeli peace treaty, which they believe has ignored the Palestinian problem. A number of protestors were

injured as Israeli troops used tear gas and fired into the air to In one West Bank town,

another commercial strike were largely ignored by the merchants, who have already lost considerable business during those of the past month. Rift opens over Cairo's return to Arab fold, Page 2

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